February 2005

# Nebraska Farm Real Estate Market Developments 2004-2005

Bruce B. Johnson
*University of Nebraska-Lincoln*, bjohnson2@unl.edu

Aaron C. Raymond
*University of Nebraska-Lincoln*

University of Nebraska-Lincoln Extension EC 05-809-S
June 2005

# NEBRASKA FARM REAL ESTATE MARKET DEVELOPMENTS 2004-05

**Bruce B. Johnson**
**and**
**Aaron Raymond**

# Nebraska Farm Real Estate Market Developments 2004-2005

by

Bruce B. Johnson*
and
Aaron C. Raymond**

---

* Professor, Department of Agricultural Economics, University of Nebraska-Lincoln, 68583
Phone Number (402) 472-1794 e-mail: bjohnson2@unl.edu
**Graduate Research Assistant, Department of Agricultural Economics,
University of Nebraska-Lincoln e-mail: aaron.c.raymond@gmail.com

* * * * * * * * * * *

Sincere appreciation goes to the survey reporters for their participation in the annual UNL Nebraska Farm Real Estate Market Survey. Without their valuable input, much of the information within this report would not exist.

Special appreciation also goes to Diane Wasser, Project Assistant, for her significant contributions throughout the survey process and report preparation.

This report is also available through the Internet. The website address is:

http://agecon.unl.edu/realestate/re2005.pdf

Previous issues can be found at:

http://agecon.unl.edu/realestate/

* * * * * * * * * * *

# Nebraska Farm Real Estate Market Developments 2004-2005

## Summary

During a period of record-level farm incomes, Nebraska farmland values rose an average of 11.9 % for the year ending February 1, 2005, the largest annual percentage increase of the past 16 years. The increase followed the sizable advances of the previous year, in contrast to several recent years of fairly stable to moderate value increases.

While increases were reported by UNL survey respondents across the entire state, there was considerable variability in magnitude of percentage gains. Largest gains were recorded in southeast and eastern Nebraska, with changes of 18.8 % and 13.5 % respectively. Much smaller annual gains were recorded in northwest and southwest Nebraska, particularly for cropland classes–both areas where multi-year drought impacts have continued.

Being an income-producing asset, it is reasonable to expect some correlation of land value changes with farm income trends and conditions. In fact, when plotted over extended multi-year periods, it is apparent that a gradual improvement of farm income levels over time have, in fact, created a floor for the land value movements that have occurred.

While farm income impacts land values in a number of ways, UNL survey reporters placed, for the first time ever, non-farmer investor interest and “1031” tax exchange opportunities as the two most significant factors currently contributing to higher land values. Clearly, the local markets for agricultural land across the state have gradually taken on a much stronger presence of non-farmer buyers and interests in recent years. And until such time that economic conditions improve for alternative investments and/or capital gains tax provisions are altered, it is likely that these demand elements will continue.

Correlated with the above, this year’s survey results regarding actual farmland transfers which occurred in Nebraska over the previous 12 months found that active farmer/ranchers represented less than three-fifths (59 %) of all the buyers. This was the lowest annual percentage by this buyer group in more than 20 years of tracking these market patterns.

As land values were rising sharply for most types of land across the state, cash rent levels for 2005 were generally advancing only moderately over previous-year levels. Lower crop prices and rising non-land input costs at time of negotiating 2005 cash rents kept the bidding process more cautious for 2005, in spite of high income levels in 2004.

For the first time in the farm real estate series, extension educators in a number of Nebraska counties conducted supplemental rental surveys which provided more comprehensive and localized measures of rental market conditions. While differences can be observed in these county-level findings from the regional data series, the patterns were generally consistent with the ranges for the region.

# CONTENTS

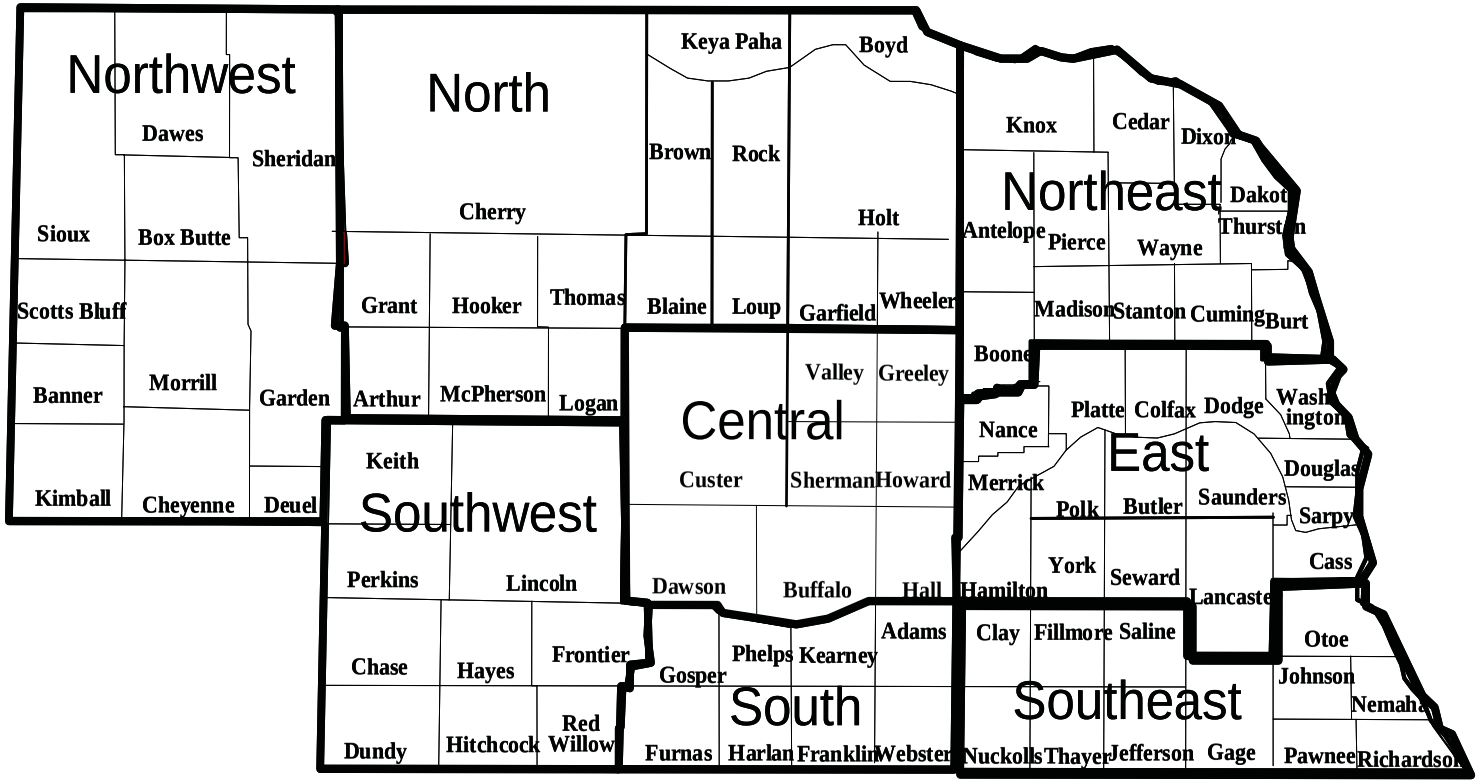


# LIST OF FIGURES

# LIST OF TABLES

# APPENDIX TABLES

# Nebraska Agricultural Statistics Districts



# Introduction

The markets for agricultural land are, by nature, dynamic–ever changing with the push and pull effects of underlying forces. Over the past few years, Nebraska's agricultural land markets have exhibited even greater volatility, as spirited bidding for land has prevailed in most regions of the state.

Now in its 27th year, the UNL Department of Agricultural Economics has monitored and analyzed agricultural land market conditions across Nebraska, giving the various stakeholders and interested parties an in-depth perspective of market patterns and trends. The information provided from this effort contributes to a more informed and efficient market process. Given that more than $1 billion of agricultural real estate transfers ownership each year and a similar dollar volume of agricultural cash rents are negotiated on rental land annually, the importance of a broad-based understanding of the market cannot be over-stated.

The primary source of the information in this report is the February 1, 2005 survey of nearly 150 land market observers from across the state. In most instances, the respondents are real estate professionals who work with the agricultural land market on a regular basis. Many are real estate appraisers who have a comprehensive knowledge of land market conditions in their particular geographic area. Moreover, the vast majority of respondents provide this information in each year's survey–thus providing valuable continuity to the data and information series compiled.

In addition, this year, in collaboration with several county extension educators, a number of county-level supplemental land rental surveys were conducted. Summaries of these surveys, which appear in this report, provide additional rental market detail for specific county areas.

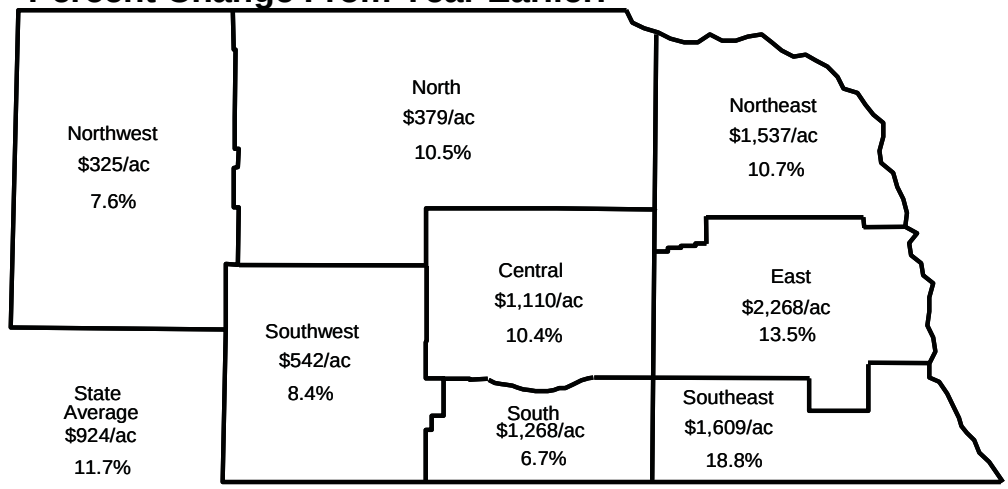
Along with point-in-time agricultural land values and cash rent estimates by type of land and region of the state, survey respondents also provide information on specific sales which have occurred over the previous 12 months. In the 2005 survey, about 450 land transfers, deemed representative of the market by the survey respondents, were analyzed in some depth. This provides further richness and depth to understanding this fascinating and dynamic market.

# Current Land Values and Trends

Following a remarkable income year in 2004 for most of Nebraska agriculture, it probably comes as no great surprise that agricultural land values rose sharply. The finalized February 2005 survey results show the average value of agricultural land to be $924 per acre, 11.7% above a year earlier (Figure 1 and Table 1). This percentage increase was the largest annual increase of the past 16 years. The increase itself represents a total asset value increase of $4.45 billion for owners of Nebraska farmland, the largest annual increase of the past quarter century (see Appendix Table 1).

While every area of the state experienced increased values for the year ending February 1, 2005, the percentage gains where highly variable. By region, the largest percentage gains were recorded in the Southeast and East districts, with changes of 18.8 % and 13.5 % respectively. While many factors were contributing to these increases, the fact that the eastern part of the state was experiencing record-level crop yields in 2004 certainly contributed

**Figure 1. Average Value of Nebraska Farmland, February 1, 2005 and Percent Change From Year Earlier.**




to these dramatic upward movements of value. Also, reporters in these areas frequently noted the strong interest by non-farmer buyers for agricultural land within a general radius of 60 miles around the state's major metro areas.

In contrast, more modest value gains for the year were experienced in the Northwest, Southwest, and South districts. The impacts of multi-year drought coupled with current and impending shortages of water for irrigation have obviously brought some caution into the land market of these regions.

By class of land, non-tillable grazing land posted the largest percentage increase over the past year, rising nearly 15 % for the state as a whole. Dramatic increases for the year were reported in nearly every region, including those regions experiencing continuing drought. Clearly, a very strong cattle economy over the past few years was fueling strong demand for pastureland throughout the state.

Value changes for dryland cropland with no irrigation potential showed wide variation across the state, ranging from very little change for the year in the Northwest district to more than 17 % in the East and Southeast districts. According to the UNL survey reporters, weather patterns and associated crop production levels can explain much of these regional variations.

Of particular interest in these recent periods of irrigation water restrictions is the value of dryland cropland having irrigation potential. In some instances, the land itself may have the physical potential to be irrigated (water could be accessed by well drilling) but moratoriums on future well drilling now exist in some areas. Thus, there is an institutional barrier rather than a physical barrier that precludes exercising this development potential. Reporters in the Northwest and Southwest districts frequently commented on this phenomenon, saying that such land had certainly not appreciated very much in value, and, often, had even lost some value since the opportunity for irrigation development no longer existed. However, in other instances, this type of land which continues to be free of restrictions on irrigation development, has actually taken on a relatively higher value. In fact, market participants over the past few years have rather aggressively expanded the acres under irrigation in the state--in part to beat impending well moratoriums, real or perceived (for more details, see Aaron C. Raymond and Bruce B. Johnson, Irrigation Development Continues

**Table 1. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, Feb. 1, 2004 - Feb. 1, 2005.**[a]

| Type of Land and Year | Agricultural Statistics District | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State[c] |
| | - - - - - - - - - - - - - - - - - - - - - - - - - - - - Dollars Per Acre - - - - - - - - - - - - - - - - - - - - - - - - - - - - | | | | | | | | |
| Dryland Cropland (No Irrigation Potential) | | | | | | | | | |
| 2005 | 330 | 447 | 1382 | 847 | 2024 | 495 | 864 | 1396 | 973 |
| 2004 | 328 | 416 | 1231 | 758 | 1717 | 473 | 800 | 1190 | 862 |
| % Change | 0.6 | 7.5 | 12.3 | 11.7 | 17.9 | 4.7 | 8.0 | 17.3 | 12.9 |
| Dryland Cropland (Irrigation Potential) | | | | | | | | | |
| 2005 | 450 | 579 | 1696 | 1286 | 2395 | 606 | 1330 | 1642 | 1417 |
| 2004 | 445 | 534 | 1554 | 1137 | 2093 | 586 | 1217 | 1469 | 1272 |
| % Change | 1.1 | 8.4 | 9.1 | 13.1 | 14.4 | 3.4 | 9.3 | 11.8 | 11.4 |
| Grazing Land (Tillable) | | | | | | | | | |
| 2005 | 225 | 330 | 919 | 658 | 1075 | 316 | 640 | 830 | 410 |
| 2004 | 212 | 307 | 794 | 611 | 926 | 305 | 558 | 716 | 375 |
| % Change | 6.1 | 7.5 | 15.7 | 7.7 | 16.1 | 3.6 | 14.7 | 15.9 | 9.3 |
| Grazing Land (Nontillable) | | | | | | | | | |
| 2005 | 191 | 269 | 706 | 543 | 784 | 273 | 482 | 629 | 316 |
| 2004 | 163 | 230 | 617 | 494 | 655 | 240 | 422 | 550 | 275 |
| % Change | 17.2 | 17.0 | 14.4 | 9.9 | 19.7 | 13.8 | 14.2 | 14.4 | 14.9 |
| Hayland | | | | | | | | | |
| 2005 | 383 | 438 | 780 | 600 | 928 | 416 | 600 | 669 | 537 |
| 2004 | 339 | 433 | 715 | 577 | 815 | 413 | 513 | 611 | 505 |
| % Change | 13.0 | 1.2 | 9.1 | 4.0 | 13.9 | 0.7 | 17.0 | 9.5 | 6.3 |
| Gravity Irrigated Cropland | | | | | | | | | |
| 2005 | 975 | 1183 | 1980 | 2153 | 2691 | 1365 | 2021 | 2173 | 2077 |
| 2004 | 925 | 1125 | 1867 | 1961 | 2531 | 1297 | 1969 | 2087 | 1957 |
| % Change | 5.4 | 5.2 | 6.1 | 9.8 | 6.3 | 5.2 | 2.6 | 4.1 | 6.1 |
| Center Pivot Irrigated Cropland[b] | | | | | | | | | |
| 2005 | 924 | 1342 | 2234 | 2140 | 3042 | 1279 | 2145 | 2414 | 1996 |
| 2004 | 806 | 1211 | 2004 | 1901 | 2669 | 1123 | 2044 | 2218 | 1788 |
| % Change | 14.6 | 10.8 | 11.5 | 12.6 | 14.0 | 13.9 | 4.9 | 8.8 | 11.6 |
| All Land Average[c] | | | | | | | | | |
| 2005 | 325 | 379 | 1537 | 1110 | 2268 | 542 | 1268 | 1609 | 924 |
| 2004 | 302 | 343 | 1388 | 1005 | 1999 | 500 | 1188 | 1354 | 827 |
| % Change | 7.6 | 10.5 | 10.7 | 10.4 | 13.5 | 8.4 | 6.7 | 18.8 | 11.7 |

[a] SOURCE: 2004 and 2005 UNL Nebraska Farm Real Estate Market Developments surveys.
[b] Value of pivot not included in per acre value.
[c] Weighted averages

in Nebraska, **Cornhusker Economics,** February 2, 2005). Where the opportunity continues to exist for economically-profitable irrigation development, the market may actually expand the premium value of this irrigation development potential.

With regard to the irrigated land classes, the trend observed over the past several years of center pivot irrigated land appreciating at a more rapid rate than gravity irrigated land continued through 2004. In fact, the state-wide percentage gain of the center pivot land class was nearly twice that of the gravity class. In

these times of water scarcity, the most efficient means of water application becomes increasingly critical. Center pivot technology is clearly superior to that of gravity-type systems. Also, because of considerable labor savings, it will command higher values by both farmer-buyers and non-farmer buyers (who, in turn, can lease it for higher cash rents).

This does not imply, however, that in the land market all gravity tracts will sell for less than tracts set up to be irrigated with center pivot systems. There are two reasons. First, in some areas of the state, gravity irrigated land still represents the superior land classes since slope is critical to flood or gravity irrigation; while in contrast, more of the lower-quality land can be irrigated with center pivot technology. For example, gravity irrigated land in the Central district is typically located in the more productive areas of the Platte valley, while much of the center pivot land is located in the uplands to the north. Secondly, in areas where soils are more comparable across these irrigation classes, land that has previously been gravity irrigated may still command a price comparable to those tracts under center pivot if the tract can be converted to center pivot rather easily. In eastern Nebraska, for example, it is quite common to see gravity irrigated tracts selling for prices similar to pivot irrigated land (pivot not included), and then be converted by the new owners to center pivot systems before the next crop season. However, where center pivot conversion is precluded by irregular-shaped parcels or physical obstructions, these gravity irrigated parcels will clearly be discounted in value relative to their center pivot counterparts.

## Ranges in Agricultural Land Values by Land Type and Region

In addition to average values, UNL survey reporters also provide value ranges for each class of land in their area according to their perception of quality–low grade and high grade. The ranges for 2005 are reported in Table 2. The patterns observed here are essentially similar to those of previous years–albeit at higher value levels. In other words, it would appear that in the sharply upward-moving market of the past year or so, parcels across the full range of land quality have moved upward by relatively similar percentage increases.

This may be partially explained by the fact that the supply of land on the market tends to be highly inelastic in that the percentage increases in land offerings are far less than the percentage increases in bid price levels. As noted in Appendix Table 7, the annual turnover rate of agricultural land ownership in Nebraska has averaged less than 2.5 % per year over the past five years. Moreover, in many counties the ownership turnover rate has been far below 2%. Given such a relatively limited amount of land offerings on the market at any given point in time, it is plausible that highly-motivated potential buyers cannot be very "choosy" as to particular land grades, and, instead, must be willing to bid more aggressively on whatever offerings come available for sale.

It is noteworthy to consider the huge variability of per-acre values across the state which these ranges reveal. At the extreme, low grade grazing land in the Northwest district is still priced in the $150 per acre range; while the average value of high grade center pivot irrigated land in the East district is approaching $3,500 per acre – more than 23 times higher. Clearly, few states in the nation could boast a more eclectic agricultural land endowment. But, more importantly, it reflects the fact that there are literally hundreds of unique, localized agricultural land markets operating in the state.

**Table 2. Average Reported Value Per Acre of Nebraska Farmland for Different Types and Grade of Land in Nebraska by Agricultural Statistics District, February 1, 2005.** [a]

| Type of Land and Grade | Agricultural Statistics District | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| | Dollars Per Acre | | | | | | | |
| Dryland Cropland (No Irrigation Potential) | | | | | | | | |
| Average | 330 | 447 | 1382 | 847 | 2024 | 495 | 864 | 1396 |
| High Grade | 375 | 565 | 1805 | 1095 | 2400 | 575 | 1025 | 1770 |
| Low Grade | 250 | 360 | 1085 | 635 | 1615 | 385 | 645 | 1070 |
| Dryland Cropland (Irrigation Potential) | | | | | | | | |
| Average | 450 | 579 | 1696 | 1286 | 2395 | 606 | 1330 | 1642 |
| High Grade | 550 | 800 | 2035 | 1555 | 2740 | 740 | 1580 | 2020 |
| Low Grade | 350 | 500 | 1390 | 865 | 1875 | 495 | 995 | 1230 |
| Grazing Land (Tillable) | | | | | | | | |
| Average | 225 | 330 | 919 | 658 | 1075 | 316 | 640 | 830 |
| High Grade | 250 | 500 | 1145 | 875 | 1350 | 405 | 700 | 925 |
| Low Grade | 180 | 315 | 765 | 550 | 825 | 270 | 470 | 640 |
| Grazing Land (Nontillable) | | | | | | | | |
| Average | 191 | 269 | 706 | 543 | 784 | 273 | 482 | 629 |
| High Grade | 225 | 355 | 820 | 630 | 950 | 330 | 550 | 725 |
| Low Grade | 155 | 215 | 550 | 440 | 600 | 215 | 380 | 495 |
| Hayland | | | | | | | | |
| Average | 383 | 438 | 780 | 600 | 928 | 416 | 600 | 669 |
| High Grade | 460 | 535 | 910 | 715 | 1305 | 615 | 670 | 845 |
| Low Grade | 310 | 335 | 650 | 450 | 810 | 340 | 430 | 560 |
| Gravity Irrigated Cropland | | | | | | | | |
| Average | 975 | 1183 | 1980 | 2153 | 2691 | 1365 | 2021 | 2173 |
| High Grade | 1210 | 1440 | 2150 | 2580 | 3120 | 1670 | 2165 | 2390 |
| Low Grade | 620 | 925 | 1585 | 1500 | 2265 | 925 | 1455 | 1690 |
| Center Pivot Irrigated Cropland [b] | | | | | | | | |
| Average | 924 | 1342 | 2234 | 2140 | 3042 | 1279 | 2144 | 2414 |
| High Grade | 1165 | 1575 | 2510 | 2500 | 3390 | 1590 | 2290 | 2560 |
| Low Grade | 680 | 895 | 1820 | 1500 | 2410 | 985 | 1470 | 1875 |

[a] SOURCE: 2005 UNL Nebraska Farm Real Estate Market Developments Survey.
[b] Value of pivot not included in per acre value.

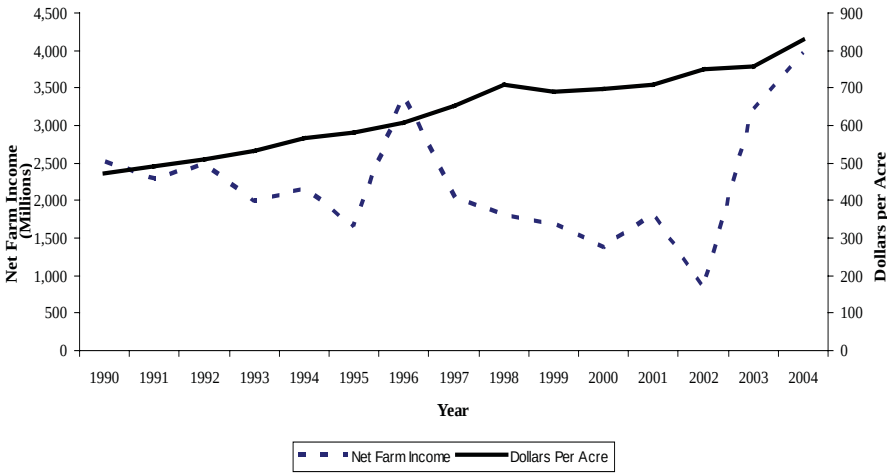
# The Relationship of Agricultural Income to Land Values

As noted at the outset of this report, dramatic improvements in the state's net farm income levels over the past few years provide some explanation to the recent land value increases. Because agricultural land is essentially an income-producing asset, it stands to reason that its value should correlate with its income-producing potential. Agricultural appraisers generally put relatively heavy weight upon the income-capitalization approach to value, which is the estimated future income stream discounted back to a present value.

As can be seen in Figure 2, which plots Nebraska's aggregate net farm income against the UNL all-land average farmland value series

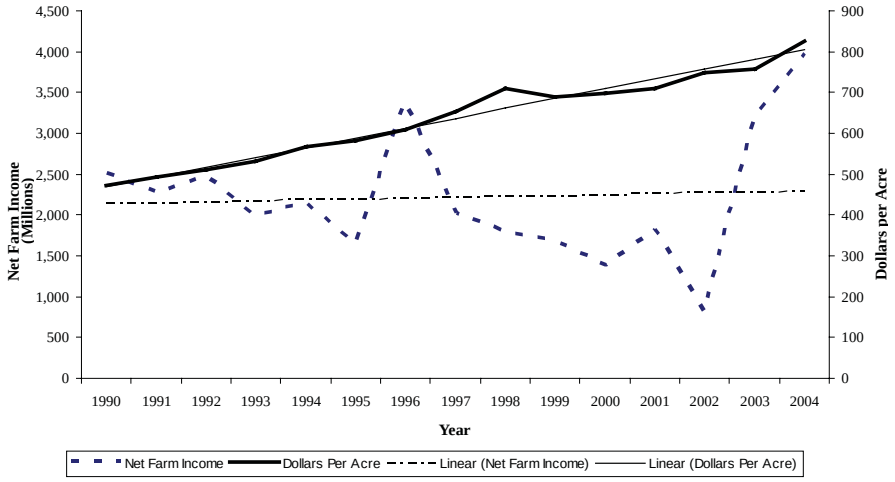
over the past 15 years, interesting patterns emerge. The state's annual aggregate net farm income has shown considerable year-to-year variability over the time period. In fact, income swings of more than four-fold magnitude occurred between 2002 and 2004 for Nebraska's agricultural production sector. In contrast, the land value series over the 15 year time period has tended to be taking a rather slow but steadily upward track. An upward spike in 1996 farm income levels seemed to lead to a delayed land value up-tick in 1998; only to be in a more moderating path for several years thereafter as farm income levels turned seriously downward. Then, with Nebraska's net farm income surging to $3.36 billion in 2003 (3rd highest level on record) followed by a record $3.98 billion in 2004, a very discernable upward land value movement has occurred recently. During multi-year periods of relatively poor aggregate farm income levels, average land values has adjusted downward only slightly for a year or so, but otherwise have generally maintained a rather stable course. In short, there is certainly no evidence that land values tend to follow in any lock-step fashion with aggregate farm income conditions.

**Figure 2. Nebraska Net Farm Income vs. Land Value, 1990-2004**




Of course, the year-to-year volatility in farm income levels creates some land market uncertainty, and so land market participants logically do not closely correlate value movements with annual income measures. For example, values did not drop precipitously between 1998 and 2002 when farm income shortfalls were pervasive across the state. However, when one fits linear regression lines to the plotted points over time, these trend lines do, indeed, suggest that over the 15-year period, there has been some gradual upward movement of farm income levels that has contributed, at least in part, to the steady upward movement of land values. See Figure 3.

**Figure 3. Nebraska Net Farm Income vs. Land Value with Linear Regression, 1990-2004**



# Influential Factors in Today's Agricultural Land Markets

While farm income levels, both real and expected, certainly effect the markets for agricultural land, there are actually a host of variables that enter the market dynamic and ultimately influence the upward or downward movements of land values.

For a number of years UNL survey members have been asked to rank in importance a set of forces influencing their local markets. In each survey, they respond using a scale from 1 (strongly negative) to 5 (strongly positive) with 3 being essentially no impact upon land values in their respective geographic areas.

This year, for the first time in the report series, UNL survey respondents believed non-farmer investor interest and "1031" tax exchange opportunities were the two strongest factors contributing to higher land values (Figure 4). In previous years, purchase for farm expansion had always exceeded these factors in importance as perceived by survey respondents. These 2005 ratings correspond to comments made by reporters from across the state including the following:

- "Strong market for center pivot land fueled by 1031 exchange money." –Northern Nebraska Reporter
- "Non-farm exchange money driving the market." –Central Nebraska Reporter
- "Land values have escalated beyond expectations this past year. This seems to be largely due to 1031 trades, investors competing with farmers, and demand for recreational land." –Eastern Nebraska Reporter
- "The 1031's are giving us a distorted view of the value of farmland." –Southeastern Nebraska Reporter

Also near the top of the influence levels on

**The "1031" Tax Exchange**

The "1031" tax exchange in the federal tax code refers to provisions for tax deferral (not forgiveness) of capital gains taxes due on the sale of real estate property. If a real estate property has been owned for at least two years, the seller of that property has the opportunity to defer to a later time any capital gains taxes owed upon sale of that property so long as the individual reinvests in other real estate property within a specified time period. Current provisions allow for different real estate property classes to be used (for example, capital gains from sale of an apartment complex deferred by purchase of farmland) so long as the "exchange" property is identified within 45 days of sale of the original property and closing occurs within 180 days. For most individuals, the federal tax rate will be 15 % of the total capital gains; so an automatic deferral via the "1031" route can result in considerable tax savings.

To illustrate, consider the following hypothetical example. Assume one sells 160 acres of Cass County Nebraska farmland for $4,500 per acre (total sale price of $720,000), with the basis value of the property being $1,600 per acre ($256,000). The difference between the sale value and the basis value is the capital gains and totals $464,000. At the 15 % capital gains tax rate plus the state personal income tax rate of 7%, the taxes due would be $102,080. Now, if that individual purchases 320 acres of farmland in another county for $2,250 per acre (reinvesting the full $720,000 proceeds from the first sale) he/she will be able to defer the full tax obligation.

Given this tax deferral, the individual may be quite willing to bid rather aggressively for a particular exchange property, especially if there are few alternative properties for sale and time is running out on the 45-day identification period.. In fact, the reasoning might be that one could bid up that specific property by more than $300 per acre from the "going rate" ($102,080/ 320 acres = $318 per acre) in order to execute the tax exchange clause and defer the capital gains tax.
In other words, when the economic and other considerations have been fully integrated into a bid price on a particular property, this potential capital gains tax deferment will often engage further rounds of higher bid levels that could result in up to a 14% per-acre price increase for the exchange property in this hypothetical example.

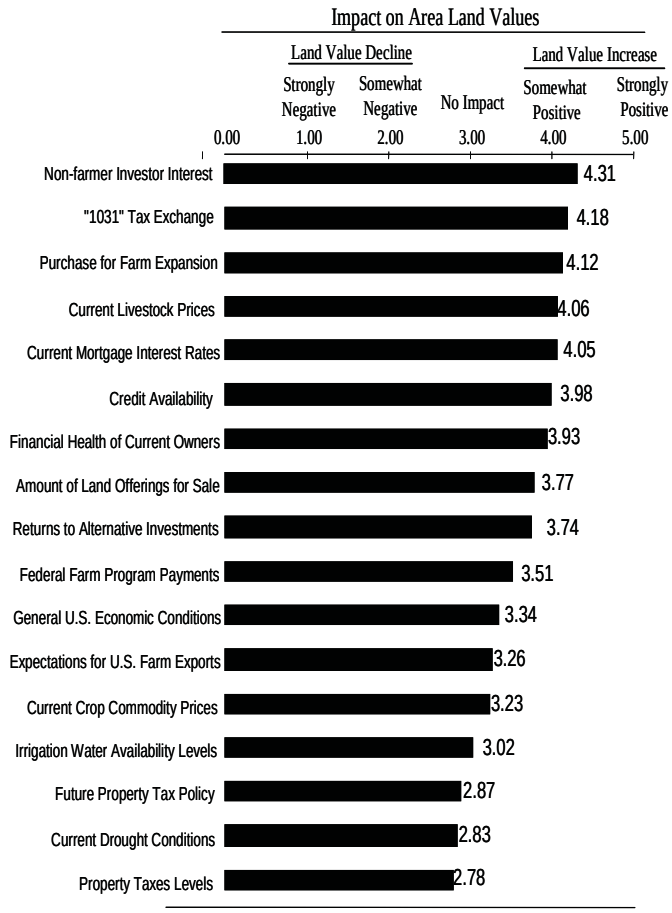
Of course, the relative magnitude of the "bidding-up"effect is both a function of the amount of capital gains tax being deferred and the relationship of that dollar amount to the going market value of the exchange property. It is possible that buyer competition in the form of "1031" investors could rachet up real estate prices far greater than in the example above. In short, this tax "impact" on the agricultural real estate market can be, and often is, considerable.

One final point. One cannot emphasize enough that the "1031" tax exchange is merely a capital gains tax deferral and NOT a tax forgiveness mechanism. Ultimately, at some future point in time, liquidation of the real estate will occur and the capital gains taxes (from the original basis price) will come due. Moreover, it is entirely possible that when that time arrives, the tax payer may face an even higher percentage rate of tax obligation than the current rate. Consequently, those who exercise this option should use it with caution.

area land values this year was current livestock prices which obviously was particularly strong in the range land areas of the state; while current crop prices were only mildly contributing to upward movements of land values.

As evident from Figure 4, a host of other factors are contributing to upward traction of land values, many of which are indirectly reflecting the positive farm income effects discussed in the previous section.

Figure 4. Reporters' Rating of Factors Influencing Agricultural land Values in Their Areas of Nebraska, February 2005.




Source: 2005 UNL Nebraska Farm Real Estate Market Development Survey.

Knowing that irrigation water availability has become a serious issue in many areas of the state, reporters were asked how that may be impacting area land values. For the state as a whole, the overall survey results suggested that it was basically having little impact on land values. However, differences did exist across areas of the state. In the areas where water delivery is being limited and/or drilling moratoriums exist, respondents rated this factor as mildly negative on area land values (2.8 in the Northwest and South districts and 2.9 in the Southwest district). In contrast, in the Central and East districts, where water availability is not a major current issue, reporters suggested this issue, being problematic in other regions, was actually a mildly positive factor (3.1) on their area land values. In other words there is a countervailing effect across regions.

As for the multi-year drought impact on area land values, respondents from across the state found this factor to be mildly negative on current land values.

# Characteristics of Actual Land Transactions in 2004

In order to enrich the information base, survey reporters provide specific detail of actual agricultural land transactions which have occurred over the previous year and are considered representative of their local markets. A total of 450 actual transactions were compiled from the 2005 survey, providing further informational clarity of market conditions. These reported tracts amounted to nearly 142,000 acres of agricultural land, which is the equivalent to about 12% of the total land transferred in 2004 (total transfer volume based on data

presented in Appendix Table 7). Thus, this sampling of agricultural sales is believed adequate for providing a representative perspective of land market characteristics down to the state's regional levels.

While the reported tracts sold in 2004 averaged 315 acres in size and were comprised of about half cropland and half pasture, the variance across the regions in both size and land classification was extreme (Table 3). Likewise, average per acre prices ranged widely from less than $400 per acre in the Northwest district to more than $2700 per acre in the East district. In virtually every part of the state, however, the dollar volume of the typical land transaction is of considerable magnitude. The average price per tract was more than $343,000 in 2004–nearly 15% higher than the average level of 2003.

**Table 3. Land Characteristics of 2004 Agricultural Real Estate Transactions, by Agricultural Statistics District in Nebraska.**

| Agricultural Statistics District | Average Size of Tract | Average Percent Distribution | | | Average Price | |
|---|---|---|---|---|---|---|
| | | Dry Cropland | Irrigated Cropland | Pasture | Per Acre | Per Tract |
| | - Acres - | | ---------- Percent ---------- | | ----- Dollars ------ | |
| Northwest | 920 | 11 | 9 | 80 | 397 | 365,400 |
| North | 1,172 | 2 | 19 | 79 | 496 | 581,400 |
| Northeast | 162 | 58 | 19 | 23 | 1,762 | 285,500 |
| Central | 239 | 17 | 31 | 52 | 1,131 | 270,300 |
| East | 152 | 36 | 53 | 11 | 2,705 | 411,200 |
| Southwest | 437 | 21 | 41 | 38 | 875 | 382,300 |
| South | 209 | 28 | 43 | 29 | 1,502 | 314,100 |
| Southeast | 169 | 53 | 25 | 22 | 1,631 | 275,600 |
| State | 315 | 23 | 26 | 51 | 1,083 | 343,500 |

SOURCE: Based on 450 transactions which occurred across Nebraska during 2004 and reported in the 2005 UNL Nebraska Farm Real Estate Market Developments Survey.

Despite large dollar outlays associated with purchasing agricultural land parcels, more than half to the 2004 transactions (52%) were for cash with no debt incurred by the purchaser (Table 4). This was the highest level of for-cash transactions in more than a decade, and occurred during a time when opportunities for mortgage financing were readily available and interest rates were relatively low. Clearly, the buying side of the market as of late has been characterized by participants of financial strength. (Certainly, part of this strength is reflecting the incidence of the "1031" tax exchanges previously discussed.)

Regionally, some rather distinct differences did occur, with the higher incidence of cash purchases tending to be located in the major grazing areas of the state. However, one clear distinction was the East district where 59% of

**Table 4. Types of Financing Associated with 2004 Agricultural Real Estate Sales, by Agricultural Statistics District in Nebraska.**

| Agricultural Statistics District | Financing of Purchase | | | | |
|---|---|---|---|---|---|
| | Cash Purchase | Mortgage | Contract for Deed | Other | Total |
| | ---------- Percent ---------- | | | | |
| Northwest | 76 | 24 | 0 | 0 | 100 |
| North | 69 | 26 | 5 | 0 | 100 |
| Northeast | 39 | 60 | 1 | 0 | 100 |
| Central | 51 | 40 | 7 | 2 | 100 |
| East | 59 | 34 | 5 | 2 | 100 |
| Southwest | 55 | 45 | 0 | 0 | 100 |
| South | 40 | 60 | 0 | 0 | 100 |
| Southeast | 37 | 60 | 0 | 3 | 100 |
| State | 52 | 45 | 2 | 1 | 100 |

SOURCE: Based on 450 transactions which occurred across Nebraska during 2004 and reported in the 2005 UNL Nebraska Farm Real Estate Market Developments Survey.

the purchases in 2004 were for cash–an area where the non-farmer investors are particularly prevalent in the markets surrounding the state's metropolitan areas.

One implication of this financial strength on the buying side of the market is that as economic conditions change and mortgage interest rates rise, any resulting downward impact on the buying side of the agricultural land market may be much less than what market observers have traditionally assumed. Higher mortgage interest rates may be impacting only a small portion of potential buyers, and thus the dampening effect on overall demand and, hence, values, may be marginal.

As for the seller side of the market in 2004, about a third of the transactions (32%) were sales by active farmer/ranchers who were either selling off part of their holdings while continuing their operation or were terminating active farming/ranching entirely (Table 5). About another third of the sellers represented estate settlements, and the remaining third were primarily non-farmer sellers.

**Table 5. Percent Distribution of Agricultural Real Estate Transactions in 2004 by Seller Type, by Agricultural Statistics District in Nebraska.**

| Agricultural Statistics District | Type of Seller | | | | |
|---|---|---|---|---|---|
| | Active Farmer/Rancher | Quitting Farmer/Rancher | Estate | Nonfarmer | Other[a] |
| | Percent | | | | |
| Northwest | 29 | 34 | 11 | 22 | 4 |
| North | 10 | 21 | 16 | 11 | 42 |
| Northeast | 15 | 13 | 35 | 35 | 2 |
| Central | 14 | 26 | 36 | 22 | 2 |
| East | 7 | 6 | 41 | 42 | 4 |
| Southwest | 14 | 23 | 23 | 20 | 20 |
| South | 6 | 30 | 47 | 15 | 2 |
| Southeast | 10 | 23 | 31 | 34 | 2 |
| State | 13 | 19 | 33 | 29 | 6 |

SOURCE: Based on 450 transactions which occurred across Nebraska during 2004 and reported in the 2005 UNL Nebraska Farm Real Estate Market Developments Survey.

a In some regions, the "other" category often refers to land sales by the Nebraska Board of Educational Lands and Funds.

Considerable regional differences were evident in the 2004 transactions for reasons that are not entirely obvious. However, there did appear to be a much higher incidence of sales by farmers/ranchers in the Northwest district–where multi-year drought has created considerable financial shortfalls for many agricultural producers.

One of the most significant measures of the 2004 agricultural land market is the distribution of buyers–particularly the fact that purchases by active farmers/ranchers fell below three-fifths of all sales, 59% (Table 6). This percentage is the lowest annual proportion in more than 20 years of tracking the market patterns. In fact, as recently as 2001, active farmer/ranchers accounted for three out of every four transactions in that year; in the early 1990's they purchased around 80% of the parcels. This pattern in 2004 helps to confirm the survey reporter comments noted earlier regarding much more buyer activity on the part of non-farmers in recent years.

It remains uncertain whether this trend of buyer types will continue. Certainly if alternative investment opportunities become more lucrative for non-farmer investors, this may reduce their demand for farmland investment, albeit over an extended period of time. However, as long as the "1031" federal tax provisions for capital gains remain intact, there will likely continue to be a considerable non-farmer investment presence in the market for agricultural land.

**Table 6. Percent Distribution of Agricultural Real Estate Transactions in 2004 by Buyer Type, by Agricultural Statistics District in Nebraska.**

| Agricultural Statistics District | Type of Buyer | | | | |
|---|---|---|---|---|---|
| | Active Farmer/Rancher | Local Nonfarmer | Nonlocal Nebraska Resident | Out-of-State Buyer | Other |
| | Percent | | | | |
| Northwest | 60 | 20 | 7 | 11 | 2 |
| North | 48 | 5 | 26 | 21 | 0 |
| Northeast | 73 | 12 | 11 | 4 | 0 |
| Central | 54 | 38 | 4 | 2 | 2 |
| East | 48 | 26 | 21 | 2 | 3 |
| Southwest | 73 | 7 | 10 | 10 | 0 |
| South | 52 | 25 | 11 | 6 | 6 |
| Southeast | 68 | 11 | 13 | 7 | 1 |
| State | 59 | 20 | 13 | 6 | 2 |

SOURCE: Based on 450 transactions which occurred across Nebraska during 2004 and reported in the 2005 UNL Nebraska Farm Real Estate Market Developments Survey.

# Net Rates of Return to Agricultural Land

Since agricultural real estate remains essentially an income-producing asset, a critical measure of agricultural land market dynamics is that of estimated net rates of return–both real and perceived. Consequently, UNL survey respondents are asked to estimate current percentage rates of return (on current market values) for the three basic classes of land. These rates for 2005, as well as the previous 15-year series, appear in Table 7.

Overall for the state, estimated net rates of return moved slightly downward in 2005 as values rose sharply in many areas while average dollar returns lagged somewhat behind. There has been a gradual decline in rates of return to agricultural land over the past 15 years as buyers have been willing to accept lower rates of expected annual earnings as they bid for it. The reasoning for this may be multi-fold. One factor is that the potential returns on alternative investments have diminished over the past several years–thus making agricultural land a more competitive investment possibility, even at somewhat lower rates of return. Economists refer to this as opportunity costs–those rates of return or utility that are possible in the next-best alternative. In short, given the volatility of stocks and the relatively low rates of earnings in the bond markets in recent years, the rates of annual return observed in Table 7 are viewed by many market participants as economically competitive.

A second element behind market participants' willingness to accept somewhat lower annual rates of return is that land assets have appreciated in value rather nicely over time. When annual asset percentage appreciation is combined with these annual rates of return, the perceived investment returns to agricultural land can look quite favorable. However, one must bear in mind that ultimately, value of an income-producing asset must be based on its earnings potential, not on the speculation of its appreciation. It was the latter that contributed to a sharp run-up of land values a quarter century ago which the annual earnings could not sustain. The result was an extended period of land asset depreciation and dollar wealth loss in the billions for Nebraska land owners. Should annual rates of return to land fall much further from 2005 levels, it might well be a caution flag for some downward adjustment of the state's land values in the foreseeable future.

**Table 7. Estimated Annual Net Rates of Return by Type of Land and Agricultural Statistics District, 1990-2005.[ab]**

| Type of Land and Year | Agricultural Statistics District | | | | | | | | State Ave. |
|---|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | |
| **Irrigated Land:** | ------ | ---------- | ---------- | ---------- | Percent | ---------- | ---------- | ---------- | |
| **1990** | 8.3 | 9.3 | 6.9 | 6.8 | 6.7 | 6.3 | 6.3 | 6.0 | 7.1 |
| **1991** | 8.7 | 8.0 | 6.8 | 6.5 | 6.4 | 6.4 | 6.2 | 5.9 | 6.9 |
| **1992** | 6.8 | 6.5 | 6.6 | 6.6 | 6.0 | 6.5 | 6.0 | 6.1 | 6.4 |
| **1993** | 6.6 | 6.0 | 6.5 | 6.1 | 5.7 | 6.5 | 6.5 | 6.0 | 6.2 |
| **1994** | 6.9 | 6.5 | 6.3 | 6.3 | 5.6 | 6.2 | 5.7 | 5.7 | 6.2 |
| **1995** | 6.6 | 6.8 | 6.5 | 5.9 | 5.3 | 5.9 | 6.0 | 5.0 | 6.0 |
| **1996** | 6.7 | 6.3 | 6.9 | 5.8 | 5.2 | 6.5 | 6.2 | 5.4 | 6.1 |
| **1997** | 7.2 | 7.0 | 7.0 | 6.0 | 5.3 | 6.7 | 6.3 | 5.7 | 6.4 |
| **1998** | 6.7 | 6.7 | 6.0 | 5.8 | 5.0 | 6.6 | 5.7 | 5.4 | 6.0 |
| **1999** | 6.0 | 5.9 | 5.9 | 5.3 | 4.6 | 6.1 | 4.9 | 5.0 | 5.5 |
| **2000** | 6.0 | 6.2 | 6.0 | 5.6 | 5.0 | 6.3 | 5.5 | 5.0 | 5.7 |
| **2001** | 5.6 | 6.2 | 5.9 | 5.4 | 4.9 | 6.5 | 5.2 | 5.0 | 5.6 |
| **2002** | 5.4 | 5.9 | 5.5 | 5.3 | 4.5 | 6.2 | 5.3 | 5.1 | 5.4 |
| **2003** | 5.3 | 5.8 | 5.2 | 5.2 | 4.4 | 6.3 | 5.4 | 5.1 | 5.3 |
| **2004** | 5.3 | 6.1 | 5.2 | 5.2 | 4.7 | 5.6 | 5.3 | 5.3 | 5.3 |
| **2005** | 5.9 | 5.9 | 4.9 | 5.0 | 4.0 | 5.6 | 5.4 | 5.0 | 5.2 |
| **Dryland Cropland:** | | | | | | | | | |
| **1990** | 6.2 | 6.3 | 5.9 | 6.4 | 5.9 | 4.7 | 6.1 | 6.3 | 6.0 |
| **1991** | 5.9 | 5.0 | 6.0 | 5.9 | 5.8 | 4.7 | 6.1 | 5.8 | 5.7 |
| **1992** | 4.8 | 5.0 | 5.6 | 5.9 | 5.7 | 5.6 | 5.2 | 6.1 | 5.5 |
| **1993** | 5.0 | 4.3 | 5.8 | 5.7 | 5.3 | 5.3 | 6.1 | 5.2 | 5.4 |
| **1994** | 4.5 | 5.2 | 6.0 | 5.4 | 5.2 | 5.2 | 5.3 | 5.4 | 5.3 |
| **1995** | 4.2 | 6.0 | 6.2 | 5.3 | 5.2 | 5.1 | 5.4 | 5.0 | 5.3 |
| **1996** | 4.1 | 5.0 | 6.3 | 5.6 | 5.0 | 5.3 | 5.5 | 5.2 | 5.3 |
| **1997** | 5.1 | 5.8 | 6.4 | 5.6 | 5.3 | 5.3 | 5.4 | 5.4 | 5.5 |
| **1998** | 4.5 | 5.5 | 5.8 | 5.3 | 4.8 | 4.8 | 5.4 | 5.0 | 5.1 |
| **1999** | 4.3 | 4.9 | 5.4 | 5.1 | 4.5 | 3.9 | 4.5 | 4.9 | 4.7 |
| **2000** | 4.0 | 5.2 | 5.4 | 5.1 | 4.7 | 4.5 | 4.7 | 5.0 | 4.8 |
| **2001** | 4.1 | 5.3 | 5.5 | 5.0 | 4.6 | 4.3 | 4.6 | 4.7 | 4.8 |
| **2002** | 4.0 | 4.6 | 5.3 | 5.1 | 4.5 | 4.7 | 4.6 | 4.9 | 4.7 |
| **2003** | 3.6 | 4.5 | 4.8 | 4.6 | 4.1 | 4.1 | 4.7 | 4.4 | 4.4 |
| **2004** | 3.5 | 4.4 | 4.5 | 4.3 | 3.8 | 3.9 | 4.4 | 4.6 | 4.2 |
| **2005** | 3.6 | 3.9 | 4.2 | 4.5 | 3.5 | 4.0 | 4.6 | 4.4 | 4.1 |
| **Grazing Land:** | | | | | | | | | |
| **1990** | 4.0 | 5.8 | 4.6 | 4.9 | 5.0 | 4.5 | 5.4 | 5.0 | 4.9 |
| **1991** | 5.5 | 5.9 | 5.4 | 5.0 | 5.3 | 5.8 | 5.5 | 5.5 | 5.4 |
| **1992** | 4.0 | 5.3 | 4.9 | 4.6 | 4.4 | 5.1 | 5.0 | 5.0 | 4.8 |
| **1993** | 4.3 | 4.6 | 5.0 | 4.6 | 4.3 | 4.6 | 4.5 | 4.6 | 4.6 |
| **1994** | 4.7 | 4.5 | 5.1 | 4.4 | 4.3 | 4.7 | 4.1 | 4.5 | 4.5 |
| **1995** | 3.7 | 4.7 | 4.9 | 4.0 | 4.2 | 4.5 | 4.2 | 4.0 | 4.3 |
| **1996** | 3.8 | 4.3 | 4.9 | 4.3 | 4.0 | 4.3 | 3.8 | 4.1 | 4.2 |
| **1997** | 3.6 | 4.3 | 4.9 | 4.5 | 4.0 | 4.0 | 3.6 | 4.2 | 4.1 |
| **1998** | 3.4 | 4.2 | 4.6 | 4.1 | 3.9 | 4.2 | 4.0 | 3.8 | 4.0 |
| **1999** | 3.1 | 3.5 | 4.4 | 4.2 | 3.6 | 3.2 | 3.6 | 3.9 | 3.7 |
| **2000** | 3.3 | 4.4 | 4.6 | 3.7 | 3.8 | 3.6 | 4.0 | 4.1 | 3.9 |
| **2001** | 2.9 | 4.0 | 4.3 | 3.9 | 4.0 | 3.4 | 3.5 | 4.1 | 3.8 |
| **2002** | 2.8 | 4.1 | 4.4 | 3.8 | 3.7 | 4.0 | 3.8 | 4.1 | 3.8 |
| **2003** | 2.4 | 3.3 | 3.8 | 3.3 | 3.4 | 3.4 | 3.9 | 3.8 | 3.4 |
| **2004** | 2.8 | 3.1 | 3.6 | 3.3 | 3.7 | 3.3 | 3.4 | 4.1 | 3.4 |
| **2005** | 2.6 | 3.3 | 3.7 | 3.8 | 2.9 | 3.1 | 3.6 | 4.3 | 3.4 |

a SOURCE: UNL Nebraska Farm Real Estate Market Developments Surveys.

b Reporters' estimates of current annual net percentage rates of return given current values. Real estate appraisers refer to this percentage as the market-derived capitalization rate.

A third factor that may be contributing to a downward movement of typical returns to agricultural land is that the market may often be driven by certain buyers whose economic situation allows bidding aggressively for land while still getting much higher rates of return than those reported in Table 7. For example, the large-scale agricultural producer may be able to acquire an additional land parcel and incur very nominal additional costs of farming it–thus the annual returns to that parcel are higher than what other potential buyers may expect. Likewise, the non-farmer investor, utilizing the provisions of the "1031" tax exchange, may expect higher returns to their agricultural investment as they incorporate the financial windfalls of capital gains tax deferral. In short, the successful bidders of agricultural land will often have real or perceived financial expectations beyond the market's average percentage rates of return.

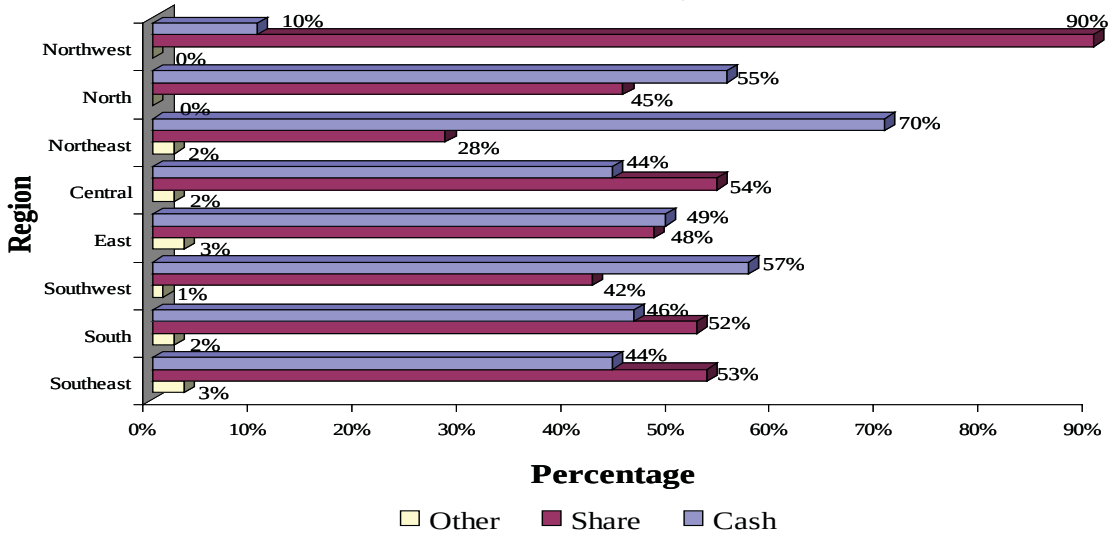
# The Rental Market for Agricultural Land

According to the 2002 Agricultural Census, more than 4 out of every 10 acres of agricultural land in the state are not farmed by the owner, but rather rented to agricultural producers. In some Nebraska counties, more than half of the agricultural land base is rented out in any given year.

Reporters to the UNL 2005 survey were asked to estimate the relative proportions of rental land in their geographic areas by lease type. The three primary leasing arrangement types are: 1) crop share in which landowners and farmers share in the crop revenues and crop expenses; 2) cash where the tenant farmer pays the landowner a cash fee for use of the land and, in turn, receives all the revenues and pays all the production expenses; and 3) custom farming in which the landowner pays the producer for performing various farming operations and receives all the revenue and pays all the farming expenses.

As can be seen from Figure 5 leasing configurations vary widely across the state. In the Northwest district, the predominance of rented cropland (90 %) is leased under crop share arrangements, while in the Northeast district, UNL survey reporters estimated 70 % of the cropland rented was cash leased. In

**Figure 5. Estimated Proportions of Rental Land by Type of Lease and Agricultural Statistic District in Nebraska, 2005**




Source: 2005 Nebraska Farm Real Estate Market Survey

the other regions, reporters were observing a more even mix of crop share and cash lease arrangements. Throughout all the regions, only a small amount of land according to the UNL survey reporters fell into the other category which included custom farming, bushel leases, and various combinations.

When crop share leasing is used, the predominant tenant-landlord shares will vary by type of land and area of the state. These shares, as reported by respondents to the 2005 UNL survey, are presented in Table 8. The regional differences are considerable and reflect the type of agriculture and the relative contributions which landlords and tenants bring to the lease arrangement. In some cases, the prevailing pattern of lease types are under gradual transition, as is evidenced by that fact that patterns for dryland cropland in the East and Southeast districts are reportedly a mix of 60-40 and 50-50 arrangements with the latter becoming increasingly common over time (a significant difference between these two arrangements is that under 50-50 shares, the land owner also pays for half of the seed costs as well as for half of the fertilizer and chemical costs).

**Table 8: Predominant Tenant-Landlord Share Arrangements use by Type of Land and Agricultural Statistics District in Nebraska 2005.[a]**

| Agricultural Statistics District | Predominant Tenant - Landlord Share for: | | | |
|---|---|---|---|---|
| | Gravity Irrigated Cropland | Center Pivot Irrigated Cropland[b] | Dryland Cropland | Dryland Alfalfa |
| | Percentage Tenant - Landlord Share | | | |
| Northwest | 67-33 | c | 67-33 | 50-50 |
| North | 50-50 | 50-50 | 60-40 | 50-50 |
| Northeast | 50-50 | 50-50 | 60-40 | 50-50 |
| Central | 60-40 | 50-50 | 60-40 | 50-50 |
| East | 50-50 | 50-50 | Combination of 60-40 & 50-50 | 50-50 |
| Southwest | 60-40 | 50-50 | 67-33 | c |
| South | 60-40 | 50-50 | 60-40 | 50-50 |
| Southeast | 50-50 | 50-50 | Combination of 60-40 & 50-50 | 50-50 |

a. Source: 2005 UNL Nebraska Farm Real Estate Market Developments Survey.
b. Refers to arrangements where landowner owns the complete irrigation system.
c. Insufficient number of reports

# Cash Rental Rates for 2004

With the exception of the Northwest district, cash leases are being used extensively for cropland across the state. Moreover, the vast majority of pasture acres are leased for cash–either on a per-acre basis or an animal-unit-month (AUM) basis. Thus, information on cash rental rates is critical to understanding the agricultural land market.

Reporter estimates of average cash rental rates and associated ranges for 2005 are presented in Tables 9 and 10. While some upward movement in average rates were observed (comparing 2005 levels with the historical rent series in Appendix Table 6), 2005 cash rent levels did not surge upward at similar percentage levels with land values. It is apparent that economic conditions at time of negotiating 2005 cash rents kept the bidding process more cautious for 2005, in spite of record-level farm incomes experienced in 2004. Downward adjustment in the major commodity prices

plus significant increases in fertilizer, seed and other input costs could have been responsible for a more muted demand for cash rented land and, thus, more modest upward adjustments from the previous year.

One noticeable difference in the upward trend for 2005 is for the dryland and irrigated alfalfa classes. In most of the regions of the state, average reported 2005 per acre rates were somewhat lower than year-earlier levels. It appears that, in addition to high alfalfa inventories, the availability of ethanol by-products across the state for cattle feeding has created a more competitive market for forages, thus the rents for alfalfa land are being negotiated more carefully.

**Table 9.Reported Cash Rental Rates for Various Types of Nebraska Farmland: 2005 Averages and Ranges by Agricultural Statistics District.** [a]

| Type of Land | Agricultural Statistics District | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| | Dollars Per Acre | | | | | | | |
| **Dryland Cropland:** | | | | | | | | |
| Average | 24 | 37 | 92 | 62 | 99 | 33 | 56 | 79 |
| Range: | | | | | | | | |
| High | 28 | 48 | 112 | 78 | 119 | 40 | 69 | 95 |
| Low | 17 | 27 | 71 | 47 | 80 | 24 | 41 | 62 |
| **Gravity Irrigated Cropland:** | | | | | | | | |
| Average | 94 | 104 | 133 | 134 | 142 | 105 | 130 | 134 |
| Range: | | | | | | | | |
| High | 118 | 125 | 150 | 156 | 164 | 124 | 149 | 152 |
| Low | 75 | 90 | 117 | 110 | 119 | 88 | 110 | 112 |
| **Center Pivot Irrigated Cropland** | | | | | | | | |
| Average | 107 | 119 | 142 | 139 | 155 | 121 | 143 | 147 |
| Range: | | | | | | | | |
| High | 120 | 139 | 164 | 154 | 175 | 139 | 165 | 170 |
| Low | 89 | 95 | 118 | 114 | 134 | 100 | 120 | 128 |
| **Dryland Alfalfa:** | | | | | | | | |
| Average | b | b | 90 | 59 | 82 | b | 58 | 74 |
| Range: | | | | | | | | |
| High | b | b | 115 | 68 | 99 | b | 72 | 86 |
| Low | b | b | 68 | 46 | 62 | b | 44 | 61 |
| **Irrigated Alfalfa:** | | | | | | | | |
| Average | b | b | 130 | 121 | 119 | b | 124 | b |
| Range: | | | | | | | | |
| High | b | b | 152 | 138 | 140 | b | 138 | b |
| Low | b | b | 107 | 103 | 97 | b | 105 | b |
| **Other Hayland:** | | | | | | | | |
| Average | b | b | 52 | 42 | 56 | b | 36 | b |
| Range: | | | | | | | | |
| High | b | b | 67 | 55 | 68 | b | 48 | b |
| Low | b | b | 37 | 33 | 42 | b | 26 | b |
| **Pasture:** | | | | | | | | |
| Average | 8 | 13 | 37 | 25 | 32 | 12 | 23 | 27 |
| Range: | | | | | | | | |
| High | 11 | 17 | 48 | 31 | 41 | 16 | 29 | 36 |
| Low | 7 | 10 | 27 | 19 | 21 | 9 | 17 | 22 |

[a] SOURCE: Reporters' estimated cash rental rates (both averages and ranges) from the 2005 UNL Nebraska Farm Real Estate Market Developments Survey.
[b] Insufficient number of reports.

Highest average cash rents in the state are occurring for center pivot irrigated cropland in the East district, averaging $155 per acre for 2005. For this land class at the high end of the productivity range, the cash rents are currently at $175.

In every region of the state, the reported ranges of cash rents are rather extreme, reflecting the productivity ranges which the various land types in the areas represent. This would imply that market participants should not assume that the typical or common lease rate is appropriate for each specific parcel. Quite the contrary, both tenants and landowners must be astute as to the capabilities of the respective parcel and negotiate accordingly.

As for pasture rents, the 2005 per-acre rates reported are essentially unchanged from the previous year. Even though, as previously noted, the cattle economy has been economically robust for the past several months, drought and post-drought constraints on grazing land throughout much of the state has reduced current carrying capacity; which, in turn, lowers the negotiated per acre rents. However, on an AUM basis, 2005 rates are higher than previous-year levels.

**Table 10. Reported Cash Rental Rates for Pasture on a Monthly Rate Basis for 2005: Averages and Ranges by Agricultural Statistics District.** [a]

| Type of Land | Agricultural Statistics District | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| | Dollars Per Month | | | | | | | |
| **Cow-Calf Pair Rates** [c] | | | | | | | | |
| Average | 23.15 | 28.30 | 28.10 | 28.55 | 27.90 | 26.70 | 24.60 | 25.15 |
| Range: | | | | | | | | |
| High | 27.50 | 32.30 | 33.65 | 33.00 | 33.50 | 30.85 | 29.20 | 28.75 |
| Low | 18.25 | 24.40 | 22.20 | 23.70 | 22.70 | 22.15 | 19.00 | 19.75 |
| **Stocker (500-600 lb) Rates:** | | | | | | | | |
| Average | 15.40 | 17.65 | 16.85 | 17.00 | b | 17.00 | b | b |
| Range: | | | | | | | | |
| High | 18.40 | 20.65 | 20.00 | 20.60 | b | 19.50 | b | b |
| Low | 12.40 | 15.15 | 14.30 | 13.25 | b | 14.00 | b | b |

[a] SOURCE: Reporters' estimated cash rental rates (both averages and ranges) from the 2005 UNL Nebraska Farm Real Estate Market Developments Survey.
[b] Insufficient number of reports.
[c] A 1,000 lb. cow with calf at side grazed for one month during the normal usage season.

# Gross Rent to Value Ratios

In addition to net percentage rates of return to current land value levels, another measure of returns relative to asset value is the gross-rent-to-value ratio. Using the current cash rental rate levels previously discussed and dividing them by the associated current reported values, one can derive a percentage ratio. This ratio can be useful in comparing rates of return across land types and geographic areas as well as over time. The 2005 gross-rent-to-value ratios are presented in Table 11.

Regionally, patterns suggest relatively higher gross-rent-to-value ratios for irrigated land in the Northwest, and Southwest districts–areas in which land value increases have tended to be relatively smaller over the course of several years. In other words, current earnings, as reflected by average cash rent measures, are providing a relatively stronger economic basis to current land values in those areas. In contrast, the ratio percentages of virtually all the land types in the East district are below those of other districts, suggesting a somewhat weaker annual income-producing factor.

## Table 11. Reported Cash Rental Rates, Associated Estimates of Value, and Gross Rent as a Percent of Market Value by Type of Land and Agricultural Statistics District, 2005.

| Agricultural Statistics District and Type of Land | Gross Average Cash Rent Per Acre | Associated Value Per Acre [b] | Gross Rent to Value |
|---|---|---|---|
| | ---------- Dollars ---------- | | --- Percent --- |
| **Northwest:** | | | |
| Dryland Cropland | 24 | 370 | 6.5 |
| Gravity Irrigated Cropland | 94 | 1120 | 8.4 |
| Center Pivot Irrigated Cropland [c] | 107 | 1170 | 9.1 |
| Pastureland | 8 | 190 | 4.2 |
| **North:** | | | |
| Dryland Cropland | 37 | 540 | 6.9 |
| Gravity Irrigated Cropland | 104 | 1200 | 8.7 |
| Center Pivot Irrigated Cropland [c] | 119 | 1480 | 8.0 |
| Pastureland | 13 | 300 | 4.3 |
| **Northeast:** | | | |
| Dryland Cropland | 92 | 1535 | 6.0 |
| Gravity Irrigated Cropland | 133 | 2110 | 6.3 |
| Center Pivot Irrigated Cropland [c] | 142 | 2310 | 6.1 |
| Dryland Alfalfa | 90 | 1410 | 6.3 |
| Irrigated Alfalfa | 130 | 1975 | 6.6 |
| Pastureland | 37 | 685 | 5.4 |
| **Central:** | | | |
| Dryland Cropland | 62 | 910 | 6.8 |
| Gravity Irrigated Cropland | 134 | 2175 | 6.2 |
| Center Pivot Irrigated Cropland [c] | 139 | 2155 | 6.5 |
| Dryland Alfalfa | 59 | 840 | 7.0 |
| Irrigated Alfalfa | 121 | 1840 | 6.6 |
| Other Hayland | 42 | 650 | 7.0 |
| Pastureland | 25 | 545 | 4.6 |
| **East:** | | | |
| Dryland Cropland | 99 | 2170 | 4.6 |
| Gravity Irrigated Cropland | 142 | 2820 | 5.0 |
| Center Pivot Irrigated Cropland [c] | 155 | 3115 | 5.0 |
| Dryland Alfalfa | 82 | 1830 | 4.5 |
| Irrigated Alfalfa | 119 | 2395 | 5.0 |
| Other Hayland | 56 | 1125 | 5.0 |
| Pastureland | 32 | 870 | 3.7 |
| **Southwest:** | | | |
| Dryland Cropland | 33 | 500 | 6.6 |
| Gravity Irrigated Cropland | 105 | 1260 | 8.3 |
| Center Pivot Irrigated Cropland [c] | 121 | 1390 | 8.7 |
| Pastureland | 12 | 280 | 4.3 |
| **South:** | | | |
| Dryland Cropland | 56 | 915 | 6.1 |
| Gravity Irrigated Cropland | 130 | 2000 | 6.5 |
| Center Pivot Irrigated Cropland [c] | 143 | 2240 | 6.4 |
| Pastureland | 23 | 485 | 4.7 |
| **Southeast:** | | | |
| Dryland Cropland | 79 | 1505 | 5.2 |
| Gravity Irrigated Cropland | 134 | 2055 | 6.5 |
| Center Pivot Irrigated Cropland [c] | 147 | 2350 | 6.3 |
| Pastureland | 27 | 720 | 3.8 |

[a] Source: 2005UNL Nebraska Farm Real Estate Market Developments Survey.
[b] Average values given by reporters for the land on which their cash rent estimates were made.
[c] Value of the pivot included in the value per acre of this land class.

# 2005 Rental Information for Selected Counties

This year, for the first time, the authors collaborated with several extension educators from across the state in conducting followup rental market surveys in their respective counties. While a general pattern or template for the survey instrument was followed, each extension educator was able to made modifications to both the questionnaire and the survey process as they deemed most appropriate for their area. Consequently, the findings are not duplicative across the counties. However, Table 12 presents the rental data for the respective counties where consistent questions were asked (for more detailed information regarding the county surveys, contact the county extension office).

In all the cases, the averages as well as the ranges in cash rental rates appear to be consistent with the regional information presented in Table 10. In fact, these information sets reinforce the validity the ongoing UNL survey series since these individual county surveys were directed at a totally different list of respondents than those of the UNL survey (all of the county surveys are directed at agricultural producers).

For more information on this followup rental market survey please contact the Cooperative Extension Office in these respective counties:

Colfax County
Dawson County
Gage County
Hamilton County
Knox County
Perkins County
Phelps County

**Table 12. Rental Market Characteristics for Selected Counties in Nebraska, 2005**

| Subject | Nebraska Counties with 2005 Supplemental Rental Surveys | | | | | | |
|---|---|---|---|---|---|---|---|
| | Colfax | Dawson | Gage | Hamilton | Knox | Perkins | Phelps |
| **Estimated % of Cropland Rented For:** | | | | | | | |
| Cash | 75% | — | — | 59% | 74% | 48% | 55% |
| Crop Share | 25% | — | — | 41% | 26% | 52% | 45% |
| **2005 Irrigated Cash Rents (dollars per acre):** | | | | | | | |
| Gravity | | | | | | | |
| Ave. | 139 | 131 | 126 | 143 | — | 95 | 129 |
| Low | 112 | 100 | 120 | 118 | — | 75 | 109 |
| High | 169 | 175 | 149 | 169 | — | 111 | 145 |
| Center Pivot: | | | | | | | |
| Ave. | 147 | 140 | 145 | 150 | 135 | 113 | 140 |
| Low | 123 | 120 | 129 | 124 | 112 | 98 | 125 |
| High | 173 | 160 | 168 | 178 | 163 | 131 | 157 |
| **2005 Dryland Cropland Cash Rents (dollars per acre):** | | | | | | | |
| Ave. | 101 | — | 72 | 79 | 77 | 28 | 63 |
| Low | 81 | — | 67 | 66 | 62 | 22 | 45 |
| High | 127 | — | 84 | 101 | 83 | 35 | 79 |
| **2005 Pasture Cash Rents:** | | | | | | | |
| Per Acre: | | | | | | | |
| Ave. | 46 | — | 32 | 31 | 28 | 12 | 21 |
| Low | 34 | — | 27 | 23 | 22 | 10 | 14 |
| High | 57 | — | 39 | 42 | 34 | 15 | 26 |
| Per Cow/Calf Pairs per month: | | | | | | | |
| Ave. | 29 | 28 | — | 30 | 29 | 24 | 26 |
| Low | 20 | 25 | — | 25 | 25 | 21 | 19 |
| High | 35 | 33 | — | 38 | 32 | 27 | 33 |
| **Most Typical Tenant Landowner Shares under Cropshare Leases:** | | | | | | | |
| Gravity Irrigated | 50-50 | 60-40 | 60-40 | 60-40 | — | 60-40 | 60-40 |
| Center Pivot Irrigated | 50-50 | 60-40 | 60-40 | Combination of 60-40 & 50-50 | 50-50 | 50-50 | 60-40 |
| Dryland Cropland | 60-40 | — | 60-40 | 60-40 | Combination of 60-40 & 50-50 | 67-33 | 60-40 |

Based upon 2005 individual county surveys conducted by the Cooperative Extension Service

# Appendix

## Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2005.[a]

| Year | Number of Farms | Land in Farms | Value of Land & Buildings | | | Building Value |
|---|---|---|---|---|---|---|
| | | | Per Acre | Per Farm | Total Value | |
| | Thousand | Million Acres | Dollars | Thousand Dollars | Million Dollars | Million Dollars |
| 1860 | 2.8 | 1.0 | 6 | 1.4 | 6 | |
| 1870 | 12.3 | 2.1 | 12 | 2.0 | 24 | |
| 1880 | 63.4 | 9.9 | 11 | 1.7 | 106 | |
| 1890 | 113.6 | 21.6 | 19 | 3.5 | 402 | |
| 1900 | 121.5 | 29.9 | 19 | 4.8 | 578 | 91 |
| 1910 | 129.7 | 38.6 | 47 | 14.0 | 1,813 | 199 |
| 1911 | 129.2 | 39.0 | 48 | 14.4 | 1,864 | |
| 1912 | 128.8 | 39.2 | 49 | 14.9 | 1,919 | |
| 1913 | 128.2 | 39.5 | 50 | 15.4 | 1,974 | |
| 1914 | 127.5 | 39.8 | 51 | 15.9 | 2,027 | |
| 1915 | 126.9 | 40.3 | 50 | 15.9 | 2,017 | |
| 1916 | 126.3 | 40.9 | 51 | 16.5 | 2,084 | |
| 1917 | 125.8 | 41.5 | 54 | 17.8 | 2,240 | |
| 1918 | 125.2 | 41.8 | 62 | 20.7 | 2,591 | |
| 1919 | 123.1 | 41.9 | 71 | 23.8 | 2,978 | |
| 1920 | 124.6 | 42.2 | 88 | 29.8 | 3,712 | 382 |
| 1921 | 125.1 | 41.9 | 82 | 27.5 | 3,439 | |
| 1922 | 137.1 | 41.9 | 71 | 21.7 | 2,974 | |
| 1923 | 126.6 | 42.1 | 68 | 22.6 | 2,860 | |
| 1924 | 127.3 | 41.8 | 63 | 20.7 | 2,635 | 398 |
| 1925 | 127.5 | 42.1 | 60 | 19.8 | 2,524 | |
| 1926 | 128.2 | 42.5 | 60 | 19.9 | 2,552 | |
| 1927 | 128.5 | 43.2 | 58 | 19.5 | 2,505 | |
| 1928 | 128.6 | 44.0 | 57 | 19.5 | 2,508 | |
| 1929 | 128.9 | 44.3 | 57 | 19.6 | 2,526 | |
| 1930 | 129.3 | 44.6 | 56 | 19.3 | 2,495 | 447 |
| 1931 | 129.9 | 45.0 | 52 | 18.0 | 2,338 | |
| 1932 | 130.8 | 45.8 | 44 | 15.4 | 2,015 | |
| 1933 | 132.0 | 46.0 | 35 | 12.2 | 1,609 | |
| 1934 | 133.2 | 46.4 | 35 | 12.2 | 1,625 | |
| 1935 | 134.0 | 46.9 | 34 | 11.9 | 1,594 | 341 |
| 1936 | 131.2 | 46.7 | 34 | 12.1 | 1,587 | |
| 1937 | 128.5 | 47.4 | 32 | 11.8 | 1,516 | |
| 1938 | 125.8 | 47.4 | 30 | 11.3 | 1,421 | |
| 1939 | 123.6 | 46.8 | 28 | 10.6 | 1,310 | |
| 1940 | 121.1 | 47.4 | 24 | 9.4 | 1,138 | 257 |
| 1941 | 119.2 | 48.2 | 22 | 8.9 | 1,061 | |
| 1942 | 116.9 | 48.2 | 24 | 9.9 | 1,157 | |
| 1943 | 115.6 | 47.5 | 27 | 11.1 | 1,283 | |
| 1944 | 113.7 | 47.9 | 33 | 13.9 | 1,580 | |
| 1945 | 111.4 | 47.6 | 37 | 15.8 | 1,760 | 382 |
| 1946 | 111.3 | 47.4 | 42 | 17.9 | 1,992 | |
| 1947 | 110.1 | 48.0 | 47 | 20.5 | 2,257 | |
| 1948 | 109.0 | 47.3 | 56 | 24.3 | 2,649 | |
| 1949 | 108.0 | 47.2 | 62 | 27.1 | 2,927 | |
| 1950 | 109.0 | 48.4 | 58 | 25.6 | 2,789 | |
| 1951 | 107.0 | 48.4 | 66 | 29.8 | 3,192 | 562 |
| 1952 | 105.0 | 48.3 | 72 | 33.1 | 3,477 | 605 |
| 1953 | 104.0 | 48.3 | 75 | 34.7 | 3,610 | 621 |
| 1954 | 103.0 | 48.3 | 70 | 32.8 | 3,386 | 589 |
| 1955 | 102.0 | 48.3 | 73 | 34.5 | 3,534 | 645 |

See footnotes at end of table.

## Appendix Table 1. Farm Real Estate Values in Nebraska, USDA Historical Series, 1860-2005.[a]

| Year | Number of Farms | Land in Farms | Value of Land & Buildings | | | Building Value |
|---|---|---|---|---|---|---|
| | | | Per Acre | Per Farm | Total Value | |
| | Thousand | Million Acres | Dollars | Thousand Dollars | Million Dollars | Million Dollars |
| 1956 | 101.0 | 48.3 | 73 | 34.9 | 3,523 | 719 |
| 1957 | 98.0 | 48.3 | 72 | 35.8 | 3,501 | 606 |
| 1958 | 96.0 | 48.3 | 79 | 40.0 | 3,839 | 572 |
| 1959 | 94.0 | 48.3 | 86 | 43.9 | 4,131 | 677 |
| 1960 | 93.0 | 48.2 | 89 | 46.3 | 4,308 | 763 |
| 1961 | 90.0 | 48.2 | 90 | 48.2 | 4,341 | 790 |
| 1962 | 88.0 | 48.2 | 95 | 52.2 | 4,598 | 860 |
| 1963 | 86.0 | 48.1 | 97 | 54.0 | 4,647 | 911 |
| 1964 | 84.0 | 48.2 | 105 | 60.0 | 5,055 | 1,072 |
| 1965 | 82.0 | 48.2 | 111 | 65.3 | 5,352 | 1,258 |
| 1966 | 80.0 | 48.2 | 120 | 72.6 | 5,805 | 1,283 |
| 1967 | 78.0 | 48.2 | 132 | 81.4 | 6,348 | 1,143 |
| 1968 | 76.0 | 48.2 | 143 | 90.5 | 6,882 | 1,136 |
| 1969 | 74.0 | 48.2 | 150 | 97.8 | 7,238 | 1,021 |
| 1970 | 73.0 | 48.1 | 154 | 101.5 | 7,407 | 941 |
| 1971 | 72.0 | 48.1 | 157 | 104.9 | 7,552 | 853 |
| 1972 | 71.0 | 48.1 | 170 | 115.2 | 8,177 | 932 |
| 1973 | 70.0 | 48.1 | 193 | 132.6 | 9,283 | 1,012 |
| 1974 | 70.0 | 48.1 | 242 | 166.3 | 11,640 | 1,152 |
| 1975 | 67.0 | 47.9 | 282 | 201.6 | 13,508 | 1,229 |
| 1976 | 67.0 | 47.9 | 363 | 259.2 | 17,366 | 1,546 |
| 1977 | 66.0 | 47.8 | 420 | 304.1 | 20,070 | 1,806 |
| 1978 | 66.0 | 47.8 | 412 | 298.5 | 19,702 | 1,832 |
| 1979 | 65.0 | 47.7 | 525 | 385.3 | 25,043 | 2,204 |
| 1980 | 65.0 | 47.7 | 635 | 466.0 | 30,289 | 2,547 |
| 1981 | 65.0 | 47.7 | 729 | 535.0 | 34,773 | 2,851 |
| 1982 | 63.0 | 47.5 | 730 | 550.4 | 34,675 | 2,809 |
| 1983 | 62.0 | 47.4 | 701 | 535.9 | 33,227 | 2,758 |
| 1984 | 61.0 | 47.2 | 645 | 499.1 | 30,444 | 2,710 |
| 1985 | 60.0 | 47.2 | 485 | 381.9 | 22,911 | 2,474 |
| 1986 | 59.0 | 47.2 | 416 | 332.7 | 19,629 | 2,532 |
| 1987 | 59.0 | 47.2 | 400 | 320.1 | 18,885 | 2,682 |
| 1988 | 58.0 | 47.1 | 457 | 371.1 | 21,525 | 3,186 |
| 1989 | 57.0 | 47.1 | 511 | 422.2 | 24,068 | 3,451 |
| 1990 | 57.0 | 47.1 | 524 | 433.0 | 24,680 | 3,186 |
| 1991 | 56.0 | 47.1 | 517 | 434.8 | 24,350 | 2,978 |
| 1992 | 56.0 | 47.1 | 517 | 434.8 | 24,350 | 3,026 |
| 1993 | 55.0 | 47.1 | 514 | 440.2 | 24,209 | 3,061 |
| 1994 | 55.0 | 47.1 | 562 | 481.5 | 26,485 | 3,670 |
| 1995 | 56.0 | 47.0 | 580 | 486.8 | 27,260 | 4,280 |
| 1996 | 56.0 | 47.0 | 610 | 512.0 | 28.670 | 4,473 |
| 1997 | 55.0 | 46.4 | 620 | 582.3 | 28,768 | 4,459 |
| 1998 | 55.0 | 46.4 | 645 | 544.1 | 29,928 | 4,639 |
| 1999 | 55.0 | 46.4 | 670 | 565.2 | 31,088 | 4,819 |
| 2000 | 54.0 | 46.4 | 710 | 610.1 | 32,944 | 5,106 |
| 2001 | 53.0 | 46.4 | 735 | 643.5 | 34,104 | 5,286 |
| 2002 | 52.0 | 46.4 | 760 | 678.2 | 35,264 | 5,466 |
| 2003 | 48.5 | 45.9 | 775 | 733.5 | 35,572 | 5,514 |
| 2004 | 48.3 | 45.9 | 825 | 784.0 | 37,868 | 5,869 |
| 2005[b] | 48.1 | 45.9 | 922 | 879.8 | 42,320 | 6,560 |

[a] SOURCE: Farm Real Estate Historical Series Data: 1950-92, USDA, Economic Research Service, Sta. Bul. No. 855, May 1993 and earlier reports as well as recent electronic issues annually by Economic Research Service, U.S. Department of Agriculture.

[b] Preliminary estimates.

**Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2004.[a]**

| Year | USDA Average Value/Ac. for Nebraska | GDP Price Deflator (2000 = 100) | Deflated Average Value/Ac. | Year-to-Year Change Deflated Farmland in Values[c] |
|---|---|---|---|---|
| **1930** | 56 | 11.53 | 486 | |
| **1931** | 52 | 10.34 | 503 | 3.5 |
| **1932** | 44 | 9.12 | 482 | -4.2 |
| **1933** | 35 | 8.87 | 395 | -18.1 |
| **1934** | 35 | 9.37 | 374 | -5.4 |
| **1935** | 34 | 9.56 | 356 | -4.9 |
| **1936** | 34 | 9.67 | 352 | -1.1 |
| **1937** | 32 | 10.09 | 317 | -9.9 |
| **1938** | 30 | 9.79 | 306 | -3.3 |
| **1939** | 28 | 9.70 | 289 | -5.7 |
| **1940** | 24 | 9.81 | 245 | -15.2 |
| **1941** | 22 | 10.46 | 210 | -14.2 |
| **1942** | 24 | 11.28 | 203 | 1.3 |
| **1943** | 27 | 11.89 | 227 | 11.8 |
| **1944** | 33 | 12.17 | 271 | 19.5 |
| **1945** | 37 | 12.49 | 296 | 9.3 |
| **1946** | 42 | 13.99 | 300 | 1.4 |
| **1947** | 47 | 15.51 | 303 | 1.0 |
| **1948** | 56 | 16.38 | 342 | 12.8 |
| **1949** | 62 | 16.35 | 379 | 10.8 |
| **1950** | 58 | 16.53 | 351 | -7.4 |
| **1951** | 66 | 17.72 | 372 | 6.1 |
| **1952** | 72 | 18.02 | 400 | 7.4 |
| **1953** | 75 | 18.24 | 411 | 2.8 |
| **1954** | 70 | 18.42 | 380 | -7.5 |
| **1955** | 73 | 18.75 | 389 | 2.5 |
| **1956** | 73 | 19.39 | 376 | -3.2 |
| **1957** | 72 | 20.04 | 359 | -4.4 |
| **1958** | 79 | 20.50 | 385 | 7.3 |
| **1959** | 86 | 20.75 | 414 | 7.7 |
| **1960** | 89 | 21.04 | 423 | 2.2 |
| **1961** | 90 | 21.28 | 423 | 0.0 |
| **1962** | 95 | 21.57 | 440 | 4.1 |
| **1963** | 97 | 21.80 | 445 | 1.1 |
| **1964** | 105 | 22.13 | 474 | 6.6 |
| **1965** | 111 | 22.53 | 493 | 3.9 |
| **1966** | 120 | 23.18 | 518 | 5.0 |
| **1967** | 132 | 23.89 | 553 | 6.7 |
| **1968** | 143 | 24.91 | 574 | 3.8 |
| **1969** | 150 | 26.15 | 574 | 0.0 |
| **1970** | 154 | 27.53 | 559 | -2.5 |
| **1971** | 156 | 28.91 | 540 | -3.5 |
| **1972** | 171 | 30.17 | 567 | 5.0 |
| **1973** | 193 | 31.85 | 606 | 6.9 |
| **1974** | 246 | 34.73 | 708 | 16.9 |
| **1975** | 282 | 38.00 | 742 | 4.8 |
| **1976** | 363 | 40.20 | 903 | 21.7 |
| **1977** | 420 | 42.75 | 982 | 8.8 |
| **1978** | 412 | 45.76 | 900 | -8.3 |
| **1979** | 525 | 49.55 | 1060 | 17.7 |

See footnotes at end of table.

Continued:

**Appendix Table 2. Deflated USDA Farmland Values and Percent Changes for Nebraska, 1930 to 2004.[a]**

| Year | USDA Average Value/Ac. for Nebraska | GDP Price Deflator (2000 = 100) | Deflated Average Value/Ac. | Year-to-Year Change Deflated Farmland in Values[c] |
|---|---|---|---|---|
| **1980** | 635 | 54.04 | 1175 | 10.9 |
| **1981** | 729 | 59.12 | 1233 | 4.9 |
| **1982** | 730 | 62.73 | 1164 | -5.6 |
| **1983** | 701 | 65.21 | 1075 | -7.6 |
| **1984** | 645 | 67.66 | 953 | -11.3 |
| **1985** | 485 | 69.71 | 696 | -27.0 |
| **1986** | 416 | 71.25 | 584 | -16.1 |
| **1987** | 400 | 73.20 | 546 | -6.4 |
| **1988** | 457 | 75.69 | 604 | 10.6 |
| **1989** | 511 | 78.56 | 650 | 7.7 |
| **1990** | 524 | 81.59 | 642 | -1.2 |
| **1991** | 517 | 84.44 | 612 | -4.6 |
| **1992** | 517 | 86.38 | 599 | -2.2 |
| **1993** | 514 | 88.38 | 582 | -2.9 |
| **1994** | 562 | 90.26 | 623 | 7.0 |
| **1995** | 580 | 92.11 | 630 | 1.1 |
| **1996** | 610 | 93.85 | 650 | 3.2 |
| **1997** | 620 | 95.41 | 650 | 0.0 |
| **1998** | 645 | 96.47 | 669 | 2.9 |
| **1999** | 670 | 97.87 | 685 | 2.3 |
| **2000** | 695 | 100.00 | 695 | 1.5 |
| **2001** | 730 | 102.40 | 713 | 2.6 |
| **2002** | 765 | 104.09 | 735 | 3.1 |
| **2003** | 800 | 106.00 | 755 | 2.7 |
| **2004** | 874 | 108.24 | 807 | 6.9 |
| **2005**[bd] | 976 | 112.03 | 871 | 7.9 |

[a] Revised from series reported in earlier reports. Refers to year ending March 1 for years prior to 1976; year ending February 1 for years 1976-1981; year ending April 1 for years 1982-1985; year ending February 1, 1986-1989; year ending January 1, 1990-1994; mid-year 1995-1997, and year ending January 1, 2000.

[b] Computed by dividing the USDA average value per acre by the 1st Quarter GDP Price Deflator (2000 = 100) and multiplying by 100.

[c] A positive value entry in this column represents a **real** increase in asset value for the year (i.e., the rate of land value appreciation exceeded the general rate of inflation for the U.S. economy). Conversely, a negative value entry represents a real decrease in asset value.

[d] Preliminary estimate.

## Appendix Table 3. Nominal and Deflated Agricultural Land Values by Selected Types of Land in Nebraska, 1978 to 2005.[a]

| Year | Nominal Value/Ac.[a] | | | | GDP Price Deflator (2000 = 100) | Deflated Value/Ac.[b] | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Dryland Cropland | Center Pivot Irrigated Cropland[c] | Grazing Land (Nontillable) | All Land Average | | Dryland Cropland | Center Pivot Irrigated Cropland[c] | Grazing Land (Nontillable) | All Land Average [d] |
| | Dollars/Ac. | | | | | Dollars/Ac. | | | |
| 1978 | 492 | 947 | 153 | 500 | 45.76 | 1,075 | 2,069 | 334 | 1,093 |
| 1979 | 602 | 1,114 | 186 | 597 | 49.55 | 1,215 | 2,248 | 375 | 1,205 |
| 1980 | 702 | 1,272 | 209 | 695 | 54.01 | 1,300 | 2,355 | 386 | 1,287 |
| 1981 | 778 | 1 ,341 | 230 | 749 | 59.02 | 1,318 | 2,272 | 389 | 1,269 |
| 1982 | 742 | 1,293 | 227 | 720 | 62.73 | 1,183 | 2,029 | 362 | 1,148 |
| 1983 | 681 | 1 ,130 | 205 | 642 | 65.21 | 1,044 | 1,733 | 314 | 985 |
| 1984 | 632 | 1,049 | 184 | 588 | 67.66 | 934 | 1,550 | 272 | 869 |
| 1985 | 501 | 833 | 135 | 450 | 69.71 | 718 | 1,195 | 194 | 646 |
| 1986 | 384 | 634 | 98 | 339 | 71.25 | 539 | 890 | 138 | 476 |
| 1987 | 371 | 580 | 83 | 306 | 73.20 | 507 | 792 | 113 | 418 |
| 1988 | 416 | 661 | 91 | 346 | 75.69 | 550 | 873 | 120 | 457 |
| 1989 | 500 | 841 | 123 | 432 | 78.56 | 636 | 1,071 | 156 | 550 |
| 1990 | 532 | 935 | 146 | 473 | 81.59 | 652 | 1,146 | 179 | 580 |
| 1991 | 536 | 977 | 159 | 492 | 84.44 | 635 | 1,157 | 188 | 583 |
| 1992 | 551 | 1,000 | 166 | 510 | 86.38 | 638 | 1,158 | 192 | 590 |
| 1993 | 573 | 1,045 | 172 | 531 | 88.38 | 648 | 1,182 | 195 | 601 |
| 1994 | 608 | 1,107 | 183 | 566 | 90.26 | 674 | 1,226 | 203 | 627 |
| 1995 | 623 | 1,149 | 192 | 582 | 92.11 | 676 | 1,247 | 208 | 632 |
| 1996 | 656 | 1,235 | 189 | 608 | 93.85 | 699 | 1,316 | 201 | 648 |
| 1997 | 706 | 1,338 | 202 | 654 | 95.41 | 740 | 1,402 | 212 | 685 |
| 1998 | 767 | 1,471 | 224 | 710 | 96.47 | 795 | 1,525 | 232 | 736 |
| 1999 | 749 | 1,428 | 219 | 690 | 97.87 | 765 | 1,459 | 224 | 705 |
| 2000 | 752 | 1,455 | 230 | 698 | 100.00 | 752 | 1,455 | 230 | 698 |
| 2001 | 760 | 1,459 | 243 | 709 | 102.40 | 742 | 1,425 | 237 | 692 |
| 2002 | 779 | 1,622 | 249 | 749 | 104.09 | 748 | 1,558 | 239 | 720 |
| 2003 | 788 | 1,636 | 250 | 757 | 106.00 | 743 | 1,543 | 234 | 714 |
| 2004 | 862 | 1,788 | 275 | 827 | 108.24 | 796 | 1,652 | 254 | 764 |
| 2005 | 973 | 1,996 | 316 | 924 | 112.03 | 869 | 1,782 | 282 | 825 |

[a] February 1st estimates reported in the UNL Nebraska Farm Real Estate Market Developments surveys.
[b] Computed by dividing the average value per acre by the Gross Domestic Price (GDP) Deflator and multiplying by 100.
[c] Pivot not included in per acre value.
[d] Deflated all land average based on the UNL Nebraska survey series and will not correspond directly with the USDA series presented in Appendix Table 2.

## Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2005.[a]

| Type of Land & Year | Agricultural Statistics District | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State[cd] |
| | Dollars Per Acre | | | | | | | | |
| **Dryland Cropland (No Irrigation Potential)** | | | | | | | | | |
| **1978** | 289 | 253 | 648 | 319 | 817 | 360 | 468 | 660 | 492 |
| **1979** | 317 | 319 | 813 | 397 | 1061 | 387 | 541 | 808 | 602 |
| **1980** | 347 | 340 | 920 | 471 | 1296 | 454 | 626 | 971 | 702 |
| **1981** | 419 | 346 | 1,009 | 519 | 1409 | 546 | 754 | 1,060 | 778 |
| **1982** | 411 | 335 | 966 | 502 | 1325 | 522 | 752 | 988 | 742 |
| **1983** | 387 | 321 | 864 | 450 | 1204 | 469 | 664 | 939 | 681 |
| **1984** | 379 | 300 | 779 | 416 | 1129 | 444 | 653 | 840 | 632 |
| **1985** | 325 | 237 | 643 | 340 | 905 | 365 | 474 | 612 | 501 |
| **1986** | 259 | 198 | 499 | 263 | 669 | 308 | 412 | 423 | 384 |
| **1987** | 242 | 190 | 520 | 246 | 626 | 288 | 377 | 416 | 371 |
| **1988** | 267 | 202 | 576 | 301 | 692 | 294 | 411 | 513 | 416 |
| **1989** | 305 | 250 | 688 | 370 | 824 | 371 | 491 | 621 | 500 |
| **1990** | 309 | 279 | 728 | 407 | 877 | 409 | 491 | 662 | 532 |
| **1991** | 316 | 279 | 735 | 463 | 885 | 380 | 508 | 655 | 536 |
| **1992** | 340 | 295 | 700 | 418 | 955 | 386 | 513 | 673 | 551 |
| **1993** | 337 | 288 | 766 | 486 | 1000 | 373 | 573 | 701 | 573 |
| **1994** | 345 | 314 | 797 | 504 | 1090 | 390 | 620 | 741 | 608 |
| **1995** | 335 | 320 | 803 | 519 | 1144 | 403 | 637 | 764 | 623 |
| **1996** | 358 | 338 | 823 | 535 | 1244 | 419 | 658 | 799 | 656 |
| **1997** | 381 | 363 | 909 | 588 | 1336 | 432 | 701 | 852 | 706 |
| **1998** | 385 | 390 | 982 | 631 | 1477 | 457 | 753 | 956 | 767 |
| **1999** | 346 | 367 | 968 | 635 | 1462 | 428 | 740 | 953 | 749 |
| **2000** | 331 | 400 | 970 | 648 | 1464 | 434 | 708 | 958 | 752 |
| **2001** | 319 | 403 | 996 | 645 | 1493 | 433 | 725 | 954 | 760 |
| **2002** | 325 | 407 | 1095 | 680 | 1523 | 460 | 743 | 1024 | 779 |
| **2003** | 319 | 360 | 1107 | 710 | 1585 | 453 | 748 | 1059 | 788 |
| **2004** | 328 | 416 | 1231 | 758 | 1717 | 473 | 800 | 1190 | 862 |
| **2005** | 330 | 447 | 1382 | 847 | 2024 | 495 | 864 | 1396 | 973 |

See footnotes at end of table.

Continued:

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2005.[a]**

| Type of Land & Year | Agricultural Statistics District | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State[cd] |
| | Dollars Per Acre | | | | | | | | |
| **Dryland Cropland (Irrigation Potential)** | | | | | | | | | |
| **1978** | 409 | 387 | 741 | 590 | 1128 | 471 | 873 | 953 | 757 |
| **1979** | 449 | 514 | 930 | 708 | 1411 | 520 | 1102 | 1152 | 926 |
| **1980** | 533 | 565 | 1132 | 767 | 1733 | 628 | 1282 | 1352 | 1107 |
| **1981** | 680 | 533 | 1225 | 880 | 1785 | 733 | 1432 | 1402 | 1192 |
| **1982** | 658 | 535 | 1097 | 833 | 1665 | 685 | 1411 | 1268 | 1108 |
| **1983** | 563 | 462 | 975 | 680 | 1462 | 654 | 1175 | 1160 | 979 |
| **1984** | 507 | 441 | 911 | 638 | 1349 | 631 | 1050 | 1069 | 905 |
| **1985** | 425 | 340 | 746 | 486 | 1013 | 504 | 705 | 723 | 684 |
| **1986** | 312 | 300 | 598 | 367 | 746 | 377 | 573 | 545 | 524 |
| **1987** | 285 | 250 | 567 | 325 | 707 | 328 | 503 | 508 | 484 |
| **1988** | 310 | 266 | 646 | 380 | 801 | 339 | 576 | 623 | 552 |
| **1989** | 376 | 339 | 773 | 483 | 980 | 433 | 684 | 772 | 674 |
| **1990** | 371 | 367 | 840 | 539 | 1056 | 473 | 706 | 816 | 720 |
| **1991** | 396 | 360 | 817 | 604 | 1083 | 478 | 756 | 777 | 725 |
| **1992** | 411 | 381 | 823 | 658 | 1124 | 476 | 792 | 835 | 753 |
| **1993** | 419 | 400 | 884 | 678 | 1195 | 445 | 883 | 888 | 794 |
| **1994** | 430 | 436 | 962 | 739 | 1338 | 482 | 923 | 936 | 861 |
| **1995** | 429 | 424 | 1002 | 781 | 1397 | 493 | 941 | 979 | 891 |
| **1996** | 441 | 444 | 1040 | 845 | 1525 | 508 | 1008 | 1046 | 948 |
| **1997** | 458 | 475 | 1103 | 917 | 1643 | 543 | 1114 | 1130 | 1018 |
| **1998** | 482 | 510 | 1219 | 986 | 1810 | 578 | 1216 | 1250 | 1115 |
| **1999** | 436 | 480 | 1216 | 956 | 1792 | 538 | 1173 | 1172 | 1081 |
| **2000** | 418 | 492 | 1220 | 951 | 1800 | 546 | 1112 | 1187 | 1080 |
| **2001** | 409 | 500 | 1256 | 981 | 1807 | 572 | 1126 | 1234 | 1100 |
| **2002** | 418 | 514 | 1355 | 1020 | 1814 | 581 | 1145 | 1318 | 1135 |
| **2003** | 396 | 480 | 1410 | 1095 | 1930 | 558 | 1118 | 1290 | 1159 |
| **2004** | 445 | 534 | 1554 | 1137 | 2093 | 586 | 1217 | 1469 | 1272 |
| **2005** | 450 | 579 | 1696 | 1286 | 2395 | 606 | 1330 | 1642 | 1417 |

See footnotes at end of table.

Continued:

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2005.[a]**

| Type of Land & Year | Agricultural Statistics District | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State[cd] |
| | Dollars Per Acre | | | | | | | | |
| **Grazing Land (Tillable)** | | | | | | | | | |
| **1978** | 177 | 191 | 433 | 299 | 549 | 215 | 465 | 433 | 248 |
| **1979** | 186 | 229 | 521 | 347 | 701 | 259 | 479 | 574 | 288 |
| **1980** | 200 | 261 | 583 | 395 | 760 | 307 | 621 | 643 | 328 |
| **1981** | 251 | 257 | 622 | 435 | 881 | 332 | 697 | 636 | 357 |
| **1982** | 248 | 248 | 605 | 422 | 824 | 317 | 710 | 654 | 348 |
| **1983** | 198 | 234 | 571 | 405 | 739 | 315 | 555 | 589 | 315 |
| **1984** | 187 | 233 | 500 | 325 | 661 | 285 | 519 | 521 | 289 |
| **1985** | 146 | 180 | 392 | 259 | 510 | 205 | 339 | 357 | 218 |
| **1986** | 101 | 135 | 275 | 166 | 366 | 146 | 250 | 241 | 154 |
| **1987** | 77 | 99 | 267 | 135 | 336 | 115 | 187 | 236 | 124 |
| **1988** | 80 | 107 | 294 | 168 | 361 | 100 | 208 | 292 | 134 |
| **1989** | 104 | 150 | 362 | 217 | 418 | 130 | 253 | 341 | 173 |
| **1990** | 102 | 185 | 381 | 270 | 459 | 153 | 296 | 360 | 197 |
| **1991** | 107 | 200 | 394 | 308 | 495 | 168 | 338 | 366 | 213 |
| **1992** | 113 | 213 | 395 | 339 | 500 | 169 | 348 | 395 | 224 |
| **1993** | 121 | 195 | 427 | 359 | 524 | 171 | 371 | 418 | 227 |
| **1994** | 128 | 215 | 440 | 380 | 573 | 192 | 407 | 460 | 246 |
| **1995** | 128 | 223 | 456 | 400 | 611 | 193 | 414 | 471 | 253 |
| **1996** | 125 | 225 | 473 | 406 | 617 | 196 | 413 | 483 | 255 |
| **1997** | 135 | 250 | 512 | 440 | 686 | 200 | 433 | 519 | 276 |
| **1998** | 153 | 265 | 550 | 461 | 741 | 227 | 467 | 575 | 299 |
| **1999** | 165 | 270 | 569 | 456 | 735 | 234 | 470 | 575 | 306 |
| **2000** | 173 | 275 | 581 | 471 | 731 | 256 | 464 | 588 | 315 |
| **2001** | 171 | 288 | 670 | 505 | 750 | 291 | 524 | 578 | 335 |
| **2002** | 182 | 299 | 706 | 523 | 796 | 325 | 537 | 629 | 347 |
| **2003** | 180 | 280 | 750 | 562 | 801 | 290 | 534 | 640 | 341 |
| **2004** | 212 | 307 | 794 | 611 | 926 | 305 | 558 | 716 | 375 |
| **2005** | 225 | 330 | 919 | 658 | 1075 | 316 | 640 | 830 | 410 |

See footnotes at end of table.

Continued:

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2005.[a]**

| Type of Land & Year | Agricultural Statistics District | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State[cd] |
| | Dollars Per Acre | | | | | | | | |
| **Grazing Land (Nontillable)** | | | | | | | | | |
| **1978** | 115 | 126 | 308 | 216 | 384 | 119 | 268 | 315 | 153 |
| **1979** | 134 | 156 | 340 | 267 | 486 | 148 | 309 | 417 | 186 |
| **1980** | 143 | 169 | 394 | 304 | 549 | 190 | 346 | 473 | 209 |
| **1981** | 164 | 182 | 418 | 339 | 620 | 217 | 398 | 474 | 230 |
| **1982** | 168 | 183 | 412 | 329 | 584 | 195 | 418 | 472 | 227 |
| **1983** | 151 | 169 | 375 | 283 | 511 | 181 | 339 | 460 | 205 |
| **1984** | 134 | 152 | 350 | 248 | 455 | 168 | 328 | 384 | 184 |
| **1985** | 94 | 115 | 258 | 192 | 341 | 118 | 236 | 243 | 135 |
| **1986** | 71 | 85 | 179 | 131 | 262 | 84 | 158 | 178 | 98 |
| **1987** | 60 | 71 | 166 | 106 | 238 | 68 | 120 | 173 | 83 |
| **1988** | 58 | 76 | 189 | 128 | 270 | 75 | 152 | 220 | 91 |
| **1989** | 71 | 109 | 242 | 183 | 310 | 101 | 209 | 266 | 123 |
| **1990** | 83 | 134 | 272 | 225 | 340 | 113 | 233 | 298 | 146 |
| **1991** | 86 | 148 | 284 | 252 | 357 | 125 | 254 | 314 | 159 |
| **1992** | 90 | 155 | 302 | 267 | 373 | 126 | 261 | 316 | 166 |
| **1993** | 93 | 157 | 322 | 278 | 382 | 136 | 290 | 330 | 172 |
| **1994** | 98 | 167 | 325 | 302 | 388 | 153 | 307 | 354 | 183 |
| **1995** | 106 | 175 | 337 | 308 | 421 | 163 | 308 | 357 | 192 |
| **1996** | 103 | 173 | 347 | 299 | 428 | 155 | 296 | 367 | 189 |
| **1997** | 115 | 183 | 366 | 327 | 468 | 163 | 318 | 412 | 202 |
| **1998** | 128 | 199 | 395 | 366 | 516 | 189 | 337 | 473 | 224 |
| **1999** | 127 | 192 | 411 | 350 | 507 | 187 | 327 | 476 | 219 |
| **2000** | 137 | 206 | 432 | 365 | 510 | 193 | 333 | 478 | 230 |
| **2001** | 142 | 220 | 475 | 386 | 532 | 200 | 353 | 479 | 243 |
| **2002** | 151 | 218 | 515 | 419 | 584 | 213 | 378 | 499 | 249 |
| **2003** | 149 | 210 | 559 | 446 | 590 | 219 | 389 | 490 | 250 |
| **2004** | 163 | 230 | 619 | 494 | 655 | 240 | 422 | 550 | 275 |
| **2005** | 191 | 269 | 706 | 543 | 784 | 273 | 482 | 629 | 316 |

See footnotes at end of table.

Continued:

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2005.[a]**

| Type of Land & Year | Agricultural Statistics District | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State[cd] |
| | Dollars Per Acre | | | | | | | | |
| **Hayland** | | | | | | | | | |
| **1978** | 232 | 266 | 370 | 372 | 477 | 231 | 298 | 371 | 281 |
| **1979** | 287 | 308 | 436 | 397 | 593 | 281 | 345 | 509 | 332 |
| **1980** | 301 | 338 | 506 | 441 | 699 | 349 | 402 | 554 | 369 |
| **1981** | 323 | 331 | 558 | 482 | 738 | 368 | 417 | 532 | 375 |
| **1982** | 328 | 334 | 544 | 472 | 714 | 344 | 445 | 557 | 375 |
| **1983** | 290 | 286 | 509 | 408 | 658 | 344 | 375 | 496 | 331 |
| **1984** | 283 | 247 | 497 | 295 | 568 | 329 | 369 | 463 | 296 |
| **1985** | 261 | 206 | 332 | 273 | 470 | 250 | 258 | 311 | 241 |
| **1986** | 190 | 154 | 233 | 230 | 335 | 182 | 190 | 219 | 179 |
| **1987** | 160 | 119 | 188 | 195 | 271 | 148 | 175 | 201 | 144 |
| **1988** | 144 | 130 | 238 | 230 | 317 | 178 | 202 | 245 | 159 |
| **1989** | 194 | 183 | 295 | 275 | 382 | 220 | 268 | 291 | 210 |
| **1990** | 217 | 218 | 326 | 328 | 405 | 245 | 278 | 328 | 243 |
| **1991** | 225 | 240 | 330 | 350 | 434 | 252 | 286 | 361 | 261 |
| **1992** | 248 | 247 | 325 | 365 | 452 | 250 | 329 | 341 | 269 |
| **1993** | 242 | 265 | 365 | 366 | 473 | 251 | 360 | 358 | 283 |
| **1994** | 251 | 296 | 392 | 400 | 511 | 278 | 386 | 370 | 310 |
| **1995** | 260 | 300 | 418 | 408 | 528 | 277 | 397 | 385 | 317 |
| **1996** | 270 | 300 | 429 | 403 | 524 | 289 | 396 | 402 | 320 |
| **1997** | 295 | 325 | 459 | 438 | 575 | 300 | 403 | 435 | 346 |
| **1998** | 315 | 345 | 517 | 472 | 640 | 336 | 437 | 497 | 373 |
| **1999** | 318 | 325 | 507 | 457 | 625 | 330 | 412 | 502 | 359 |
| **2000** | 313 | 358 | 539 | 444 | 618 | 350 | 398 | 463 | 379 |
| **2001** | 306 | 381 | 563 | 458 | 677 | 364 | 450 | 502 | 398 |
| **2002** | 313 | 388 | 611 | 502 | 694 | 373 | 483 | 529 | 446 |
| **2003** | 319 | 380 | 660 | 557 | 765 | 375 | 508 | 575 | 464 |
| **2004** | 339 | 433 | 715 | 577 | 815 | 413 | 513 | 611 | 505 |
| **2005** | 383 | 438 | 780 | 600 | 928 | 416 | 600 | 669 | 537 |

See footnotes at end of table.

Continued:

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2005.[a]**

| Type of Land & Year | Agricultural Statistics District | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State[cd] |
| | Dollars Per Acre | | | | | | | | |
| **Gravity Irrigated Cropland** | | | | | | | | | |
| **1978** | 1246 | 796 | 1030 | 1545 | 1624 | 1134 | 1412 | 1404 | 1410 |
| **1979** | 1300 | 964 | 1289 | 1705 | 1910 | 1197 | 1746 | 1772 | 1638 |
| **1980** | 1369 | 1020 | 1547 | 1976 | 2317 | 1329 | 2046 | 2026 | 1906 |
| **1981** | 1555 | 1054 | 1781 | 2088 | 2403 | 1493 | 2230 | 2026 | 2030 |
| **1982** | 1580 | 1033 | 1771 | 2053 | 2269 | 1598 | 2254 | 1924 | 1994 |
| **1983** | 1361 | 1000 | 1430 | 1798 | 1969 | 1412 | 1872 | 1854 | 1737 |
| **1984** | 1269 | 1020 | 1429 | 1613 | 1838 | 1250 | 1762 | 1639 | 1601 |
| **1985** | 1042 | 817 | 1102 | 1304 | 1329 | 1010 | 1283 | 1171 | 1214 |
| **1986** | 754 | 612 | 900 | 940 | 975 | 867 | 963 | 957 | 920 |
| **1987** | 650 | 567 | 775 | 802 | 959 | 718 | 863 | 843 | 826 |
| **1988** | 668 | 691 | 862 | 948 | 1151 | 740 | 994 | 956 | 947 |
| **1989** | 815 | 900 | 1100 | 1210 | 1462 | 841 | 1232 | 1170 | 1182 |
| **1990** | 841 | 900 | 1186 | 1413 | 1513 | 895 | 1390 | 1285 | 1287 |
| **1991** | 834 | 917 | 1250 | 1518 | 1622 | 975 | 1480 | 1306 | 1363 |
| **1992** | 889 | 1035 | 1221 | 1563 | 1653 | 1021 | 1583 | 1413 | 1418 |
| **1993** | 857 | 1058 | 1246 | 1609 | 1730 | 1018 | 1643 | 1479 | 1461 |
| **1994** | 875 | 1070 | 1250 | 1666 | 1842 | 1093 | 1728 | 1568 | 1533 |
| **1995** | 857 | 1065 | 1260 | 1671 | 1887 | 1090 | 1731 | 1606 | 1548 |
| **1996** | 870 | 1070 | 1361 | 1738 | 1989 | 1138 | 1800 | 1697 | 1621 |
| **1997** | 890 | 1115 | 1466 | 1858 | 2160 | 1167 | 1943 | 1853 | 1740 |
| **1998** | 925 | 1150 | 1575 | 1972 | 2340 | 1200 | 2042 | 1936 | 1847 |
| **1999** | 894 | 1050 | 1575 | 1861 | 2247 | 1198 | 1945 | 1813 | 1768 |
| **2000** | 907 | 1025 | 1696 | 1754 | 2279 | 1325 | 1856 | 1831 | 1765 |
| **2001** | 900 | 1033 | 1715 | 1729 | 2273 | 1279 | 1810 | 1843 | 1750 |
| **2002** | 914 | 1080 | 1759 | 1825 | 2298 | 1350 | 1827 | 1928 | 1821 |
| **2003** | 890 | 1075 | 1760 | 1835 | 2401 | 1213 | 1863 | 1899 | 1840 |
| **2004** | 925 | 1125 | 1867 | 1961 | 2531 | 1297 | 1969 | 2087 | 1957 |
| **2005** | 975 | 1183 | 1980 | 2153 | 2691 | 1365 | 2021 | 2173 | 2077 |

See footnotes at end of table.

Continued:

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2005.[a]**

| Type of Land & Year | Agricultural Statistics District | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State[cd] |
| | Dollars Per Acre | | | | | | | | |
| **Center Pivot Irrigated Cropland[b]** | | | | | | | | | |
| **1978** | 771 | 678 | 956 | 877 | 1,484 | 813 | 1023 | 1286 | 947 |
| **1979** | 915 | 770 | 1164 | 1076 | 1690 | 895 | 1291 | 1590 | 1114 |
| **1980** | 894 | 886 | 1372 | 1223 | 2043 | 971 | 1535 | 1795 | 1272 |
| **1981** | 973 | 816 | 1456 | 1312 | 2110 | 1105 | 1732 | 1900 | 1341 |
| **1982** | 989 | 810 | 1332 | 1270 | 2010 | 1123 | 1681 | 1748 | 1293 |
| **1983** | 847 | 769 | 1217 | 1016 | 1727 | 926 | 1391 | 1643 | 1130 |
| **1984** | 809 | 698 | 1130 | 969 | 1655 | 827 | 1350 | 1465 | 1049 |
| **1985** | 691 | 581 | 875 | 850 | 1243 | 691 | 1055 | 1020 | 833 |
| **1986** | 496 | 400 | 700 | 628 | 970 | 558 | 788 | 788 | 634 |
| **1987** | 417 | 396 | 703 | 541 | 888 | 487 | 665 | 723 | 580 |
| **1988** | 446 | 441 | 800 | 622 | 1038 | 548 | 792 | 820 | 661 |
| **1989** | 532 | 604 | 993 | 779 | 1320 | 683 | 1021 | 1056 | 841 |
| **1990** | 619 | 710 | 1090 | 910 | 1393 | 765 | 1117 | 1133 | 935 |
| **1991** | 651 | 714 | 1129 | 1053 | 1461 | 748 | 1229 | 1194 | 977 |
| **1992** | 681 | 740 | 1084 | 1085 | 1510 | 783 | 1263 | 1228 | 1000 |
| **1993** | 641 | 745 | 1156 | 1160 | 1593 | 799 | 1356 | 1346 | 1045 |
| **1994** | 690 | 800 | 1215 | 1200 | 1707 | 850 | 1425 | 1413 | 1107 |
| **1995** | 693 | 825 | 1254 | 1268 | 1793 | 882 | 1454 | 1474 | 1149 |
| **1996** | 710 | 913 | 1320 | 1340 | 1930 | 981 | 1550 | 1565 | 1235 |
| **1997** | 748 | 962 | 1427 | 1507 | 2111 | 1058 | 1696 | 1725 | 1338 |
| **1998** | 829 | 1020 | 1583 | 1698 | 2332 | 1139 | 1863 | 1907 | 1471 |
| **1999** | 750 | 984 | 1581 | 1616 | 2288 | 1124 | 1830 | 1806 | 1428 |
| **2000** | 750 | 981 | 1609 | 1579 | 2424 | 1192 | 1795 | 1810 | 1455 |
| **2001** | 742 | 965 | 1653 | 1602 | 2420 | 1152 | 1778 | 1898 | 1459 |
| **2002** | 775 | 1043 | 1775 | 1693 | 2401 | 1167 | 1830 | 1959 | 1622 |
| **2003** | 750 | 1075 | 1840 | 1785 | 2460 | 1033 | 1846 | 1981 | 1636 |
| **2004** | 806 | 1211 | 2004 | 1901 | 2669 | 1123 | 2044 | 2218 | 1788 |
| **2005** | 924 | 1342 | 2234 | 2140 | 3042 | 1279 | 2145 | 2414 | 1996 |

See footnotes at end of table.

Continued:

**Appendix Table 4. Average Reported Value of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1978-2005.[a]**

| Type of Land & Year | Agricultural Statistics District | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast | State[cd] |
| | Dollars Per Acre | | | | | | | | |
| **All Land Average[c]** | | | | | | | | | |
| **1978** | 279 | 201 | 674 | 608 | 1125 | 363 | 796 | 844 | 500[d] |
| **1979** | 307 | 244 | 836 | 699 | 1376 | 405 | 970 | 1,044 | 597 |
| **1980** | 333 | 269 | 989 | 800 | 1670 | 472 | 1139 | 1215 | 695 |
| **1981** | 397 | 271 | 1077 | 865 | 1748 | 538 | 1268 | 1260 | 749 |
| **1982** | 396 | 269 | 1004 | 843 | 1643 | 527 | 1272 | 1173 | 720 |
| **1983** | 343 | 248 | 890 | 734 | 1475 | 480 | 1057 | 1099 | 642 |
| **1984** | 318 | 229 | 829 | 654 | 1341 | 442 | 990 | 989 | 588 |
| **1985** | 258 | 180 | 664 | 528 | 1007 | 347 | 706 | 689 | 450 |
| **1986** | 190 | 136 | 522 | 379 | 745 | 273 | 543 | 518 | 339 |
| **1987** | 165 | 115 | 502 | 324 | 707 | 232 | 474 | 482 | 306 |
| **1988** | 173 | 124 | 567 | 385 | 817 | 241 | 545 | 579 | 346 |
| **1989** | 210 | 171 | 689 | 495 | 1009 | 300 | 673 | 711 | 432 |
| **1990** | 219 | 202 | 744 | 580 | 1069 | 331 | 734 | 763 | 473 |
| **1991** | 226 | 215 | 747 | 639 | 1115 | 341 | 787 | 756 | 492 |
| **1992** | 239 | 226 | 737 | 669 | 1156 | 348 | 827 | 800 | 510 |
| **1993** | 239 | 226 | 790 | 693 | 1217 | 346 | 885 | 845 | 531 |
| **1994** | 249 | 244 | 835 | 728 | 1325 | 375 | 935 | 894 | 566 |
| **1995** | 250 | 251 | 860 | 744 | 1378 | 384 | 944 | 925 | 582 |
| **1996** | 254 | 256 | 895 | 769 | 1479 | 398 | 984 | 978 | 608 |
| **1997** | 269 | 275 | 962 | 833 | 1600 | 417 | 1066 | 1057 | 654 |
| **1998** | 288 | 295 | 1053 | 897 | 1754 | 450 | 1140 | 1162 | 710 |
| **1999** | 275 | 285 | 1052 | 859 | 1718 | 439 | 1099 | 1111 | 690 |
| **2000** | 276 | 299 | 1050 | 842 | 1737 | 464 | 1056 | 1121 | 698 |
| **2001** | 274 | 312 | 1107 | 854 | 1747 | 471 | 1060 | 1143 | 709 |
| **2002** | 283 | 321 | 1221 | 896 | 1768 | 500 | 1096 | 1204 | 749 |
| **2003** | 276 | 308 | 1266 | 939 | 1850 | 467 | 1102 | 1204 | 757 |
| **2004** | 302 | 343 | 1388 | 1005 | 1999 | 500 | 1188 | 1354 | 827 |
| **2005** | 325 | 379 | 1537 | 1110 | 2268 | 542 | 1268 | 1609 | 924 |

[a] February 1st estimates reported in the annual UNL Nebraska Farm Real Estate Market Developments Surveys.
[b] Pivot not included in per acre value.
[c] Weighted average based upon acreage in each land type.
[d] All land average for state may not conform to USDA series due to different acreage weighting. In addition, the USDA series includes farm buildings in its per acre estimates of value.

## Appendix Table 5. Historical Per Acre Value Range for Different Types and Quality Grades of Land in Nebraska by Agricultural Statistics District, 2000-2005. [a]

| District and Type of Land | Reported Value Per Acre | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Low Grade | | | | | | High Grade | | | | | |
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| | Dollars per acre | | | | | | | | | | | |
| **Northwest:** | | | | | | | | | | | | |
| Dry Crop (No irr. potential)[1] | 220 | 225 | 230 | 225 | 235 | 250 | 385 | 365 | 365 | 340 | 350 | 375 |
| Dry Crop (Irr. potential.) | 335 | 335 | 340 | 325 | 370 | 350 | 490 | 480 | 490 | 475 | 530 | 550 |
| Grazing (Tillable) | 140 | 140 | 145 | 150 | 170 | 180 | 210 | 200 | 205 | 205 | 230 | 250 |
| Grazing (Nontillable) | 105 | 105 | 115 | 115 | 125 | 155 | 160 | 160 | 170 | 170 | 190 | 225 |
| Hayland | 235 | 255 | 255 | 245 | 275 | 310 | 360 | 370 | 370 | 370 | 400 | 460 |
| Gravity Irrigated | 600 | 585 | 610 | 555 | 575 | 620 | 1130 | 1020 | 1050 | 990 | 1040 | 1210 |
| Center Pivot Irrigated[b] | 530 | 565 | 585 | 605 | 625 | 680 | 890 | 890 | 940 | 920 | 1000 | 1165 |
| **North:** | | | | | | | | | | | | |
| Dry Crop (No irr. potential) | 280 | 310 | 325 | 290 | 335 | 360 | 490 | 495 | 530 | 450 | 510 | 565 |
| Dry Crop (Irr. potential) | 390 | 385 | 425 | 425 | 465 | 500 | 600 | 600 | 635 | 600 | 665 | 800 |
| Grazing (Tillable) | 245 | 250 | 255 | 260 | 290 | 315 | 345 | 325 | 360 | 345 | 375 | 500 |
| Grazing (Nontillable) | 180 | 170 | 165 | 165 | 180 | 215 | 285 | 290 | 280 | 265 | 305 | 355 |
| Hayland | 300 | 310 | 310 | 305 | 365 | 335 | 485 | 470 | 475 | 465 | 525 | 535 |
| Gravity Irrigated | 875 | 815 | 870 | 875 | 900 | 925 | 1325 | 1265 | 1270 | 1250 | 1300 | 1440 |
| Center Pivot Irrigated[b] | 765 | 690 | 750 | 770 | 865 | 895 | 1175 | 1160 | 1185 | 1260 | 1420 | 1575 |
| **Northeast:** | | | | | | | | | | | | |
| Dry Crop (No irr. potential) | 740 | 805 | 870 | 880 | 955 | 1085 | 1175 | 1230 | 1350 | 1385 | 1540 | 1805 |
| Dry Crop (Irr. potential) | 1000 | 1055 | 1065 | 1090 | 1180 | 1390 | 1415 | 1545 | 1665 | 1685 | 1845 | 2035 |
| Grazing (Tillable) | 475 | 530 | 575 | 600 | 650 | 765 | 705 | 770 | 815 | 850 | 920 | 1145 |
| Grazing (Nontillable) | 360 | 365 | 470 | 450 | 490 | 550 | 530 | 590 | 650 | 670 | 735 | 820 |
| Hayland | 445 | 465 | 500 | 580 | 630 | 650 | 655 | 695 | 740 | 780 | 850 | 910 |
| Gravity Irrigated | 1365 | 1310 | 1390 | 1230 | 1310 | 1585 | 1945 | 1865 | 1945 | 1930 | 2075 | 2150 |
| Center Pivot Irrigated[b] | 1265 | 1295 | 1435 | 1425 | 1555 | 1820 | 1850 | 1925 | 2030 | 2125 | 2350 | 2510 |
| **Central:** | | | | | | | | | | | | |
| Dry Crop (No irr. potential) | 505 | 495 | 530 | 570 | 605 | 635 | 795 | 815 | 845 | 895 | 980 | 1095 |
| Dry Crop (Irr. potential) | 710 | 740 | 785 | 840 | 875 | 865 | 1195 | 1235 | 1280 | 1325 | 1360 | 1555 |
| Grazing (Tillable) | 415 | 425 | 455 | 485 | 530 | 550 | 590 | 665 | 685 | 735 | 835 | 875 |
| Grazing (Nontillable) | 300 | 315 | 355 | 370 | 400 | 440 | 425 | 460 | 502 | 520 | 580 | 630 |
| Hayland | 345 | 360 | 405 | 460 | 490 | 450 | 530 | 550 | 605 | 675 | 705 | 715 |
| Gravity Irrigated | 1190 | 1215 | 1320 | 1315 | 1410 | 1500 | 1920 | 2035 | 2155 | 2170 | 2310 | 2580 |
| Center Pivot Irrigated[b] | 1085 | 1100 | 1190 | 1250 | 1340 | 1500 | 1785 | 1910 | 2025 | 2135 | 2325 | 2500 |

See footnotes at end of table.

Continued:

## Appendix Table 5. Historical Per Acre Value Range for Different Types and Quality Grades of Land in Nebraska by Agricultural Statistics District, 2000-2005. [a]

| District and Type of Land | Reported Value Per Acre | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Low Grade | | | | | | High Grade | | | | | |
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| | Dollars per acre | | | | | | | | | | | |
| **East:** | | | | | | | | | | | | |
| Dry Crop (No irr. potential) | 1070 | 1095 | 1160 | 1255 | 1325 | 1615 | 1735 | 1695 | 1730 | 1805 | 1945 | 2400 |
| Dry Crop (Irr. potential) | 1365 | 1395 | 1380 | 1540 | 1625 | 1875 | 2035 | 2015 | 2040 | 2140 | 2405 | 2740 |
| Grazing (Tillable) | 510 | 590 | 625 | 640 | 730 | 825 | 850 | 895 | 980 | 990 | 1155 | 1350 |
| Grazing (Nontillable) | 425 | 420 | 465 | 505 | 570 | 600 | 625 | 700 | 720 | 735 | 780 | 950 |
| Hayland | 530 | 565 | 550 | 630 | 670 | 810 | 760 | 875 | 900 | 1060 | 1140 | 1305 |
| Gravity Irrigated | 1745 | 1760 | 1805 | 1900 | 1965 | 2265 | 2525 | 2560 | 2500 | 2615 | 2805 | 3150 |
| Center Pivot Irrigated[b] | 1755 | 1815 | 1790 | 1895 | 2035 | 2410 | 2640 | 2600 | 2545 | 2600 | 2930 | 3390 |
| **Southwest:** | | | | | | | | | | | | |
| Dry Crop (No irr. potential) | 350 | 350 | 380 | 370 | 380 | 385 | 490 | 520 | 570 | 530 | 555 | 575 |
| Dry Crop (Irr. potential) | 445 | 465 | 490 | 495 | 515 | 495 | 610 | 635 | 650 | 655 | 685 | 740 |
| Grazing (Tillable) | 225 | 230 | 255 | 235 | 250 | 270 | 315 | 350 | 380 | 375 | 395 | 402 |
| Grazing (Nontillable) | 165 | 165 | 180 | 185 | 210 | 215 | 230 | 235 | 255 | 270 | 290 | 330 |
| Hayland | 325 | 330 | 345 | 355 | 370 | 340 | 505 | 515 | 535 | 560 | 615 | 615 |
| Gravity Irrigated | 1005 | 985 | 1045 | 1010 | 1015 | 925 | 1415 | 1415 | 1485 | 1445 | 1650 | 1670 |
| Center Pivot Irrigated[b] | 855 | 820 | 830 | 790 | 890 | 985 | 1330 | 1285 | 1320 | 1250 | 1300 | 1590 |
| **South:** | | | | | | | | | | | | |
| Dry Crop (No irr. potential) | 485 | 505 | 535 | 550 | 580 | 645 | 865 | 865 | 865 | 865 | 930 | 1025 |
| Dry Crop (Irr. potential) | 755 | 745 | 805 | 830 | 900 | 995 | 1275 | 1345 | 1280 | 1255 | 1390 | 1580 |
| Grazing (Tillable) | 340 | 395 | 395 | 380 | 405 | 470 | 535 | 655 | 640 | 585 | 600 | 700 |
| Grazing (Nontillable) | 235 | 270 | 285 | 310 | 335 | 380 | 375 | 450 | 455 | 440 | 470 | 550 |
| Hayland | 255 | 310 | 340 | 360 | 365 | 430 | 435 | 515 | 550 | 550 | 565 | 670 |
| Gravity Irrigated | 1260 | 1265 | 1255 | 1350 | 1415 | 1455 | 2020 | 2005 | 1960 | 2010 | 2150 | 2165 |
| Center Pivot Irrigated[b] | 1160 | 1200 | 1275 | 1285 | 1400 | 1470 | 1910 | 1930 | 1975 | 2005 | 2225 | 2290 |
| **Southeast:** | | | | | | | | | | | | |
| Dry Crop (No irr. potential) | 670 | 680 | 750 | 800 | 890 | 1070 | 1200 | 1150 | 1290 | 1325 | 1500 | 1770 |
| Dry Crop (Irr. potential) | 790 | 835 | 915 | 1015 | 1120 | 1230 | 1245 | 1350 | 1485 | 1625 | 1830 | 2020 |
| Grazing (Tillable) | 440 | 445 | 490 | 495 | 545 | 640 | 685 | 690 | 730 | 720 | 800 | 925 |
| Grazing (Nontillable) | 340 | 340 | 355 | 375 | 425 | 495 | 600 | 535 | 565 | 560 | 620 | 725 |
| Hayland | 400 | 425 | 460 | 480 | 505 | 560 | 570 | 585 | 620 | 690 | 740 | 845 |
| Gravity Irrigated | 1345 | 1345 | 1450 | 1490 | 1630 | 1690 | 2060 | 2085 | 2090 | 2075 | 2300 | 2390 |
| Center Pivot Irrigated[b] | 1285 | 1395 | 1490 | 1540 | 1730 | 1875 | 1940 | 2090 | 2080 | 2125 | 2380 | 2560 |

[a] Source: UNL Nebraska Farm Real Estate Market Developments Surveys.

[b] Pivot not included in per acre value.

**Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2005.[a]**

| Type of Land and Year | Agricultural Statistics District | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| | Dollars Per Acre | | | | | | | |
| **Dryland Cropland** | | | | | | | | |
| **1981** | b | b | 60 | 43 | 68 | 35 | 38 | 55 |
| **1982** | b | b | 67 | 38 | 71 | 34 | 38 | 60 |
| **1983** | b | b | 63 | 43 | 66 | 25 | 41 | 57 |
| **1984** | b | b | 63 | 41 | 72 | 29 | 44 | 57 |
| **1985** | b | b | 55 | 38 | 65 | 26 | 40 | 50 |
| **1986** | b | b | 52 | 29 | 58 | 25 | 35 | 45 |
| **1987** | b | b | 55 | 29 | 58 | 23 | 35 | 45 |
| **1988** | b | b | 58 | 35 | 62 | 25 | 38 | 48 |
| **1989** | b | b | 65 | 42 | 70 | 26 | 43 | 52 |
| **1990** | b | b | 65 | 44 | 72 | 31 | 41 | 54 |
| **1991** | b | b | 64 | 45 | 73 | 27 | 41 | 58 |
| **1992** | b | b | 60 | 47 | 73 | 28 | 43 | 57 |
| **1993** | 24 | 28 | 65 | 46 | 74 | 28 | 47 | 60 |
| **1994** | b | 33 | 66 | 44 | 79 | 32 | 45 | 62 |
| **1995** | 21 | 36 | 69 | 48 | 79 | 29 | 46 | 61 |
| **1996** | 21 | 35 | 69 | 49 | 81 | 31 | 47 | 62 |
| **1997** | 22 | 38 | 74 | 53 | 85 | 32 | 49 | 65 |
| **1998** | 22 | 39 | 79 | 53 | 88 | 32 | 51 | 70 |
| **1999** | 21 | 38 | 79 | 51 | 85 | 30 | 49 | 67 |
| **2000** | 20 | 38 | 79 | 53 | 86 | 29 | 49 | 66 |
| **2001** | 20 | 37 | 78 | 53 | 87 | 29 | 51 | 64 |
| **2002** | 21 | 38 | 85 | 54 | 87 | 31 | 53 | 69 |
| **2003** | 22 | 32 | 86 | 59 | 89 | 32 | 52 | 71 |
| **2004** | 22 | 35 | 91 | 60 | 94 | 33 | 55 | 75 |
| **2005** | 24 | 37 | 92 | 62 | 99 | 33 | 56 | 79 |

See footnotes at end of table.

## Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2005.[a]

| Type of Land and Year | Agricultural Statistics District | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| | Dollars Per Acre | | | | | | | |
| **Gravity Irrigated Cropland** | | | | | | | | |
| **1981** | b | b | 107 | 114 | 114 | 97 | 117 | 115 |
| **1982** | 100 | 96 | b | 119 | 116 | 97 | 115 | 115 |
| **1983** | 93 | 95 | b | 110 | 111 | 92 | 110 | 112 |
| **1984** | 110 | 95 | 100 | 115 | 113 | 89 | 115 | 113 |
| **1985** | 91 | 90 | 89 | 105 | 99 | 80 | 103 | 98 |
| **1986** | 78 | 73 | 80 | 90 | 97 | 77 | 93 | 88 |
| **1987** | b | 67 | 83 | 88 | 96 | 76 | 91 | 85 |
| **1988** | b | 70 | 94 | 94 | 103 | 76 | 95 | 93 |
| **1989** | b | 87 | 102 | 111 | 115 | 88 | 106 | 97 |
| **1990** | 74 | 88 | 99 | 113 | 113 | 96 | 106 | 104 |
| **1991** | 84 | 95 | 99 | 119 | 118 | 101 | 112 | 103 |
| **1992** | 83 | 101 | 98 | 109 | 119 | 99 | 118 | 109 |
| **1993** | 77 | 93 | 107 | 118 | 124 | 94 | 124 | 114 |
| **1994** | 83 | 100 | 110 | 121 | 131 | 107 | 124 | 122 |
| **1995** | 80 | 98 | 108 | 120 | 127 | 101 | 123 | 116 |
| **1996** | 78 | 99 | 108 | 124 | 127 | 104 | 126 | 118 |
| **1997** | 80 | 105 | 114 | 129 | 136 | 108 | 132 | 125 |
| **1998** | 91 | 105 | 116 | 129 | 136 | 103 | 133 | 128 |
| **1999** | 85 | 102 | 111 | 123 | 133 | 98 | 130 | 119 |
| **2000** | 82 | 98 | 118 | 123 | 133 | 100 | 128 | 120 |
| **2001** | 84 | 98 | 122 | 128 | 133 | 106 | 127 | 126 |
| **2002** | 84 | 100 | 124 | 128 | 136 | 104 | 128 | 131 |
| **2003** | 86 | 98 | 120 | 129 | 135 | 97 | 125 | 128 |
| **2004** | 88 | 105 | 129 | 134 | 138 | 101 | 128 | 131 |
| **2005** | 94 | 104 | 133 | 134 | 142 | 105 | 130 | 134 |

See footnotes at end of table.

**Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2005.[a]**

| Type of Land and Year | Agricultural Statistics District | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| | Dollars Per Acre | | | | | | | |
| **Center Pivot Irrigated Cropland** | | | | | | | | |
| **1981** | b | 71 | 117 | 102 | 118 | 91 | 126 | 119 |
| **1982** | 98 | 82 | 116 | 108 | 120 | 93 | 127 | 119 |
| **1983** | 90 | 86 | 101 | 100 | 114 | 83 | 117 | 116 |
| **1984** | 98 | 81 | 99 | 101 | 118 | 80 | 120 | 114 |
| **1985** | b | 69 | 93 | 90 | 104 | 81 | 111 | 96 |
| **1986** | b | 60 | 86 | 75 | 99 | 69 | 91 | 86 |
| **1987** | b | 62 | 83 | 77 | 97 | 66 | 82 | 86 |
| **1988** | b | 67 | 91 | 82 | 100 | 73 | 89 | 93 |
| **1989** | b | 88 | 99 | 98 | 110 | 81 | 101 | 100 |
| **1990** | 77 | 97 | 106 | 99 | 114 | 91 | 104 | 108 |
| **1991** | 85 | 98 | 108 | 109 | 120 | 94 | 115 | 110 |
| **1992** | 79 | 96 | 105 | 102 | 120 | 92 | 119 | 113 |
| **1993** | 79 | 83 | 107 | 108 | 124 | 93 | 124 | 114 |
| **1994** | 85 | 104 | 115 | 116 | 130 | 98 | 126 | 122 |
| **1995** | 86 | 100 | 118 | 117 | 128 | 101 | 127 | 122 |
| **1996** | 80 | 107 | 117 | 119 | 130 | 105 | 128 | 124 |
| **1997** | 90 | 115 | 124 | 130 | 142 | 110 | 138 | 132 |
| **1998** | 95 | 115 | 125 | 132 | 143 | 111 | 138 | 132 |
| **1999** | 90 | 109 | 122 | 124 | 143 | 110 | 136 | 127 |
| **2000** | 93 | 105 | 125 | 124 | 144 | 111 | 135 | 129 |
| **2001** | 94 | 106 | 130 | 129 | 144 | 113 | 132 | 134 |
| **2002** | 96 | 108 | 132 | 131 | 146 | 115 | 133 | 135 |
| **2003** | 97 | 105 | 137 | 134 | 145 | 115 | 135 | 138 |
| **2004** | 97 | 114 | 144 | 139 | 151 | 117 | 139 | 143 |
| **2005** | 107 | 119 | 142 | 139 | 155 | 121 | 143 | 147 |

See footnotes at end of table.

## Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2005.[a]

| Type of Land and Year | Agricultural Statistics District | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| | Dollars Per Acre | | | | | | | |
| **Dryland Alfalfa** | | | | | | | | |
| **1981** | b | b | 53 | 47 | 56 | 31 | 45 | 45 |
| **1982** | b | b | 57 | 47 | 64 | 31 | 43 | 47 |
| **1983** | b | b | 56 | 43 | 64 | 32 | 43 | 50 |
| **1984** | b | b | 50 | 46 | 63 | 36 | 44 | 45 |
| **1983** | b | b | 50 | 44 | 59 | 28 | 42 | 40 |
| **1986** | b | b | 47 | 32 | 52 | 25 | 44 | 40 |
| **1987** | b | b | 41 | 32 | 53 | b | 41 | 37 |
| **1988** | b | b | 52 | 36 | 58 | b | 42 | 39 |
| **1989** | b | b | 59 | 41 | 64 | b | 56 | 48 |
| **1990** | b | b | 62 | 49 | 67 | 30 | b | 48 |
| **1991** | b | 38 | 62 | 57 | 71 | 28 | b | 49 |
| **1992** | b | 36 | 56 | 46 | 58 | b | 50 | 48 |
| **1993** | b | 27 | 65 | 47 | 66 | 31 | 50 | 54 |
| **1994** | b | b | 65 | 46 | 70 | 37 | 51 | 52 |
| **1995** | b | b | 68 | 50 | 73 | b | 54 | 57 |
| **1996** | b | b | 68 | 52 | 78 | b | 51 | 54 |
| **1997** | b | b | 72 | 56 | 82 | b | 54 | 60 |
| **1998** | b | b | 79 | 58 | 86 | b | 59 | 64 |
| **1999** | b | b | 80 | 54 | 82 | b | b | 64 |
| **2000** | b | b | 80 | 56 | 82 | b | b | b |
| **2001** | b | b | 79 | 53 | 79 | b | b | b |
| **2002** | b | b | 86 | 55 | 82 | b | 56 | b |
| **2003** | b | b | 84 | 62 | 77 | b | 53 | 68 |
| **2004** | b | b | 92 | 63 | 85 | b | 53 | 74 |
| **2005** | b | b | 90 | 59 | 82 | b | 58 | b |

See footnotes at end of table.

## Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2005.[a]

| Type of Land and Year | Agricultural Statistics District | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| | Dollars Per Acre | | | | | | | |
| **Irrigated Alfalfa** | | | | | | | | |
| **1981** | b | b | 88 | 92 | 96 | b | 90 | b |
| **1982** | b | b | 75 | 87 | 100 | 56 | 90 | b |
| **1983** | b | b | 78 | 89 | 105 | 70 | 84 | b |
| **1984** | b | b | 80 | 83 | 96 | 68 | 84 | b |
| **1985** | b | b | 74 | 80 | 87 | b | 69 | b |
| **1986** | b | b | 68 | 58 | 69 | b | 68 | b |
| **1987** | b | b | 61 | 62 | 70 | b | 68 | b |
| **1988** | b | b | 72 | 66 | 78 | b | 68 | b |
| **1989** | b | b | 89 | 88 | 92 | b | 100 | b |
| **1990** | b | b | 96 | 95 | 93 | 90 | 111 | b |
| **1991** | b | b | 98 | 98 | 102 | 78 | 98 | b |
| **1992** | b | b | 88 | 81 | 82 | b | 94 | b |
| **1993** | b | b | 96 | 96 | 92 | b | 100 | b |
| **1994** | b | b | 99 | 93 | 101 | b | 95 | b |
| **1995** | b | b | 99 | 102 | 101 | b | 103 | b |
| **1996** | b | b | 108 | 106 | 108 | b | 109 | b |
| **1997** | b | b | 113 | 106 | 119 | b | b | b |
| **1998** | b | b | 118 | 112 | 124 | b | b | b |
| **1999** | b | b | 112 | 108 | 115 | b | b | b |
| **2000** | b | b | 105 | 107 | 114 | b | b | b |
| **2001** | b | b | 118 | 107 | 118 | b | b | b |
| **2002** | b | b | 124 | 111 | 121 | b | 116 | b |
| **2003** | b | b | 125 | 121 | 124 | b | 117 | b |
| **2004** | b | b | 132 | 126 | 128 | b | 123 | 126 |
| **2005** | b | b | 130 | 121 | 119 | b | 124 | b |

See footnotes at end of table.

**Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2005.[a]**

| Type of Land and Year | Agricultural Statistics District | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| | Dollars Per Acre | | | | | | | |
| **Other Hayland** | | | | | | | | |
| **1981** | b | 21 | b | 37 | 39 | 34 | b | 34 |
| **1982** | b | 18 | b | 30 | b | b | b | 34 |
| **1983** | b | b | b | 41 | b | b | b | 31 |
| **1984** | b | b | b | 32 | 44 | 29 | b | 36 |
| **1985** | b | b | b | 38 | 38 | b | b | 28 |
| **1986** | b | b | b | 26 | 29 | b | b | 26 |
| **1987** | b | b | b | 28 | 32 | b | b | 24 |
| **1988** | b | b | b | 26 | 31 | b | b | 31 |
| **1989** | b | b | b | 30 | 44 | b | b | 34 |
| **1990** | b | b | b | 39 | 44 | 34 | b | 38 |
| **1991** | b | 18 | 37 | 37 | 43 | 35 | b | 33 |
| **1992** | b | 21 | 31 | 30 | 34 | b | 27 | 30 |
| **1993** | b | 22 | 38 | 34 | 38 | b | 35 | 29 |
| **1994** | b | b | 38 | 37 | 39 | b | 33 | 29 |
| **1995** | b | b | 41 | 40 | 44 | b | 31 | 34 |
| **1996** | b | b | 42 | 40 | 40 | b | 31 | 36 |
| **1997** | b | b | 42 | 43 | 44 | b | 32 | 38 |
| **1998** | b | b | 48 | 43 | 50 | b | 35 | 40 |
| **1999** | b | b | 48 | 38 | 48 | b | b | b |
| **2000** | b | b | 48 | 35 | 43 | b | b | b |
| **2001** | b | b | 50 | 37 | 47 | b | b | b |
| **2002** | b | b | 50 | 38 | 51 | b | 36 | b |
| **2003** | b | b | 46 | 36 | 53 | b | 33 | b |
| **2004** | b | b | b | 42 | 57 | b | 36 | 42 |
| **2005** | b | b | 52 | 42 | 56 | b | 36 | b |

See footnotes at end of table.

**Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2005.[a]**

| Type of Land and Year | Agricultural Statistics District | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| | Dollars Per Acre | | | | | | | |
| **Pastureland (Per-Acre)** | | | | | | | | |
| **1981** | 6 | 8 | 33 | 16 | 28 | 10 | 14 | 26 |
| **1982** | 5 | 9 | 31 | 15 | 22 | 9 | 16 | 24 |
| **1983** | 6 | 9 | 26 | 16 | 21 | 9 | 14 | 24 |
| **1984** | 6 | 8 | 25 | 16 | 23 | 9 | 16 | 23 |
| **1985** | 5 | 6 | 20 | 13 | 23 | 7 | 14 | 20 |
| **1986** | 5 | b | 16 | 10 | 22 | 6 | 10 | 16 |
| **1987** | 4 | 4 | 18 | 10 | 20 | 5 | 11 | 15 |
| **1988** | 4 | 5 | 20 | 12 | 21 | 6 | 12 | 18 |
| **1989** | 5 | 7 | 23 | 15 | 23 | 7 | 15 | 19 |
| **1990** | 5 | 9 | 25 | 17 | 25 | 9 | 15 | 20 |
| **1991** | 6 | 10 | 26 | 20 | 27 | 10 | 17 | 22 |
| **1992** | 7 | 12 | 25 | 18 | 25 | 12 | 18 | 21 |
| **1993** | 6 | 10 | 24 | 21 | 27 | 10 | 19 | 21 |
| **1994** | 9 | 11 | 30 | 21 | 28 | 11 | 20 | 23 |
| **1995** | 7 | 11 | 31 | 21 | 27 | 12 | 19 | 24 |
| **1996** | 7 | 11 | 30 | 20 | 28 | 12 | 19 | 24 |
| **1997** | 8 | 12 | 30 | 21 | 29 | 12 | 20 | 25 |
| **1998** | 8 | 12 | 31 | 22 | 30 | 12 | 21 | 25 |
| **1999** | 7 | 12 | 31 | 21 | 29 | 11 | 20 | 23 |
| **2000** | 7 | 13 | 32 | 22 | 29 | 11 | 20 | 21 |
| **2001** | 7 | 12 | 32 | 23 | 30 | 11 | 20 | 22 |
| **2002** | 8 | 13 | 33 | 24 | 32 | 12 | 21 | 25 |
| **2003** | 7 | 11 | 33 | 23 | 28 | 11 | 22 | 24 |
| **2004** | 8 | 13 | 36 | 24 | 32 | 13 | 22 | 27 |
| **2005** | 8 | 13 | 37 | 25 | 32 | 12 | 23 | 27 |

See footnotes at end of table.

## Appendix Table 6. Historical Average Cash Rental Rates of Nebraska Farmland for Different Types of Land by Agricultural Statistics District, 1981-2005.[a]

| Type of Land and Year | Agricultural Statistics District | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Northwest | North | Northeast | Central | East | Southwest | South | Southeast |
| | Dollars Per Acre | | | | | | | |
| **Pasture (Per Animal Unit/Mo.)[c]** | | | | | | | | |
| **1981** | 13.00 | 13.30 | 12.85 | 15.80 | 12.65 | 14.40 | 13.75 | 12.90 |
| **1982** | 13.00 | 12.50 | 15.25 | 15.95 | 13.85 | 16.00 | 15.00 | 14.95 |
| **1983** | 13.40 | 16.60 | 16.50 | 16.65 | 14.50 | 15.45 | 15.21 | 15.81 |
| **1984** | 13.20 | 15.90 | 15.30 | 16.55 | 14.10 | 15.25 | 14.75 | 15.60 |
| **1985** | 12.20 | 12.70 | 12.90 | 13.00 | 12.80 | 13.60 | 12.80 | 13.60 |
| **1986** | 10.70 | 10.50 | 11.00 | 10.60 | 10.10 | 10.40 | 10.70 | 11.30 |
| **1987** | 9.55 | 10.35 | 10.10 | 10.55 | 10.20 | 10.25 | 10.50 | 10.50 |
| **1988** | 9.50 | 11.00 | 10.90 | 11.30 | 13.00 | 12.70 | 12.65 | 13.50 |
| **1989** | 11.35 | 14.50 | 14.00 | 14.50 | 13.25 | 12.80 | 14.20 | 13.70 |
| **1990** | 12.90 | 16.75 | 15.55 | 17.80 | 15.70 | 17.40 | 15.00 | 15.35 |
| **1991** | 14.85 | 20.00 | 18.00 | 20.30 | 19.50 | 18.25 | 17.50 | 18.00 |
| **1992** | 14.60 | 21.00 | 18.80 | 19.95 | 17.40 | 17.65 | 19.00 | 18.00 |
| **1993** | 16.40 | 21.30 | 18.50 | 22.35 | 19.85 | 20.75 | 20.40 | 19.85 |
| **1994** | 17.20 | 23.25 | 19.70 | 23.00 | 21.55 | 23.00 | 23.00 | 21.60 |
| **1995** | 16.75 | 23.40 | 19.90 | 23.00 | 20.50 | 22.30 | 22.20 | 20.30 |
| **1996** | 16.40 | 23.00 | 18.35 | 21.80 | 21.00 | 20.35 | 21.15 | 20.05 |
| **1997** | 17.00 | 23.50 | 20.50 | 22.25 | 22.30 | 21.20 | 21.20 | 20.75 |
| **1998** | 18.10 | 23.70 | 21.00 | 23.40 | 23.60 | 23.40 | 22.20 | 21.70 |
| **1999** | 16.70 | 23.00 | 21.60 | 23.25 | 21.90 | 23.25 | 22.00 | 20.40 |
| **2000** | 18.25 | 23.15 | 23.80 | 23.80 | 22.50 | 24.50 | 22.00 | 21.35 |
| **2001** | 19.65 | 25.10 | 23.40 | 24.45 | 24.00 | 25.00 | 22.20 | 22.75 |
| **2002** | 20.35 | 26.35 | 23.80 | 25.10 | 24.30 | 25.00 | 23.30 | 24.40 |
| **2003** | 19.15 | 26.15 | 25.10 | 24.90 | 24.45 | 24.60 | 23.00 | 23.15 |
| **2004** | 21.00 | 27.65 | 26.80 | 26.35 | 26.00 | 26.25 | 24.00 | 25.15 |
| **2005** | 23.15 | 28.30 | 28.10 | 28.55 | 27.90 | 26.70 | 24.60 | 25.15 |

[a] Reporter's annual estimates of cash rental rates in the annual UNL Nebraska Farm Real Estate Market Developments Survey Series.

[b] Insufficient number of reports.

[c] Animal unit month (AUM) refers to sufficient forage capacity to sustain an animal unit for one month during the normal range season. Animal unit is defined by the Society of Range Management as: a mature cow approximately 1,000 pounds, **either** dry or with calf up to six months of age, or the equivalent based on a standardized amount of forage consumed.

## Appendix Table 7. Annual Ownership Turnover Rates of Agricultural Land in Nebraska by County, 2000 - 2004[a]

| County | Percentage Turnover | | | | | | |
|---|---|---|---|---|---|---|---|
| | Total Land in Farms[b] | 2000 | 2001 | 2002 | 2003 | 2004 | 5 Year Average |
| Adams | 344,309 | 2.64% | 1.81% | 2.05% | 1.10% | 2.23% | 1.97% |
| Antelope | 526,896 | 1.83% | 2.07% | 3.36% | 0.97% | 2.88% | 2.22% |
| Arthur | 436,252 | 1.63% | 3.74% | 1.41% | 0.82% | 1.72% | 1.87% |
| Banner | 411,153 | 1.02% | 2.52% | 4.01% | 0.00% | 2.23% | 1.96% |
| Blaine | 441,119 | 2.57% | 5.06% | 0.54% | 3.70% | 0.58% | 2.49% |
| Boone | 430,712 | 2.14% | 2.75% | 2.07% | 1.53% | 2.00% | 2.10% |
| Box Butte | 675,091 | 6.82% | 2.88% | 3.33% | 1.48% | 1.64% | 3.23% |
| Boyd | 308,008 | 2.49% | 2.06% | 2.69% | 0.69% | 2.44% | 2.07% |
| Brown | 686,466 | 3.58% | 7.62% | 2.64% | 1.01% | 2.50% | 3.47% |
| Buffalo | 601,256 | 2.23% | 2.34% | 1.90% | 1.22% | 1.25% | 1.79% |
| Burt | 310,113 | 2.14% | 2.13% | 2.65% | 1.83% | 7.25% | 3.20% |
| Butler | 374,634 | 1.56% | 1.34% | 2.15% | 0.83% | 0.78% | 1.33% |
| Cass | 320,187 | 1.48% | 2.32% | 1.65% | 0.50% | 1.37% | 1.47% |
| Cedar | 459,952 | 1.77% | 1.80% | 2.18% | 1.05% | 1.83% | 1.73% |
| Chase | 539,607 | 2.34% | 1.69% | 1.56% | 2.09% | 3.53% | 2.24% |
| Cherry | 3,777,285 | 2.01% | 2.41% | 4.01% | 0.93% | 1.50% | 2.17% |
| Cheyenne | 803,181 | 1.69% | 2.63% | 2.33% | 0.91% | 1.81% | 1.87% |
| Clay | 373,994 | 0.92% | 1.68% | 1.46% | 0.99% | 1.63% | 1.34% |
| Colfax | 244,361 | 1.79% | 2.52% | 3.48% | 1.43% | 1.56% | 2.16% |
| Cuming | 365,994 | 1.75% | 1.21% | 1.52% | 0.99% | 1.43% | 1.38% |
| Custer | 1,501,959 | 3.51% | 2.37% | 3.04% | 1.88% | 2.96% | 2.75% |
| Dakota | 151,599 | 2.25% | 1.53% | 1.52% | 0.40% | 1.26% | 1.39% |
| Dawes | 786,277 | 3.33% | 3.13% | 3.82% | 1.69% | 4.27% | 3.25% |
| Dawson | 622,805 | 2.43% | 1.97% | 2.23% | 1.16% | 2.46% | 2.05% |
| Deuel | 293,995 | 1.10% | 2.92% | 4.51% | 1.28% | 10.55% | 4.07% |
| Dixon | 276,722 | 2.15% | 4.80% | 2.83% | 0.98% | 2.39% | 2.63% |
| Dodge | 339,265 | 1.59% | 2.28% | 1.85% | 0.51% | 1.28% | 1.50% |
| Douglas | 94,613 | c | c | c | c | c | c |
| Dundy | 566,881 | 3.38% | 2.92% | 1.88% | 1.30% | 2.25% | 2.35% |
| Fillmore | 363,915 | 1.10% | 0.93% | 1.10% | 0.69% | 2.53% | 1.27% |
| Franklin | 331,093 | 2.32% | 2.21% | 1.42% | 0.94% | 2.05% | 1.79% |
| Frontier | 486,623 | 1.57% | 5.11% | 3.16% | 1.34% | 2.58% | 2.75% |
| Furnas | 440,776 | 2.04% | 1.51% | 1.77% | 1.13% | 1.96% | 1.68% |
| Gage | 552,316 | 2.43% | 2.17% | 2.17% | 1.14% | 1.71% | 1.93% |
| Garden | 1,072,024 | 10.01% | 3.01% | 1.90% | 1.18% | 11.04% | 5.43% |
| Garfield | 293,081 | 2.70% | 4.67% | 6.58% | 3.21% | 4.96% | 4.42% |
| Gosper | 262,216 | 1.67% | 1.74% | 2.07% | 0.76% | 2.65% | 1.78% |
| Grant | 489,926 | 0.64% | 11.05% | 0.71% | 0.77% | 0.13% | 2.66% |
| Greeley | 293,114 | 3.00% | 3.36% | 3.89% | 2.12% | 3.74% | 3.22% |
| Hall | 315,787 | 2.67% | 2.31% | 2.03% | 1.39% | 2.09% | 2.10% |

## Appendix Table 7. Annual Ownership Turnover Rates of Agricultural Land in Nebraska by County, 2000 - 2004[a]

| County | Percentage Turnover | | | | | | |
|---|---|---|---|---|---|---|---|
| | Total Land in Farms[b] | 2000 | 2001 | 2002 | 2003 | 2004 | 5 Year Average |
| Hamilton | 348,178 | 0.95% | 1.78% | 2.22% | 1.30% | 1.62% | 1.57% |
| Harlan | 308,814 | 2.09% | 1.18% | 2.13% | 1.24% | 1.25% | 1.58% |
| Hayes | 408,290 | 3.98% | 3.09% | 1.53% | 2.05% | 3.61% | 2.85% |
| Hitchcock | 433,525 | 1.91% | 2.50% | 1.76% | 1.70% | 1.67% | 1.91% |
| Holt | 1,481,135 | 1.82% | 1.96% | 4.08% | 1.47% | 2.41% | 2.35% |
| Hooker | 423,838 | 0.19% | 6.69% | 2.03% | 0.73% | 0.52% | 2.03% |
| Howard | 293,537 | 2.65% | 1.39% | 2.72% | 2.20% | 2.40% | 2.27% |
| Jefferson | 363,575 | 1.33% | 1.77% | 1.51% | 0.55% | 1.04% | 1.24% |
| Johnson | 205,371 | 1.48% | 2.13% | 2.77% | 1.43% | 0.99% | 1.76% |
| Kearney | 331,283 | 1.97% | 2.13% | 3.07% | 1.89% | 2.00% | 2.21% |
| Keith | 627,842 | 2.35% | 1.84% | 1.45% | 0.88% | 1.92% | 1.69% |
| Keya Paha | 463,280 | 5.10% | 5.03% | 3.11% | 1.81% | 3.87% | 3.78% |
| Kimball | 549,646 | 4.35% | 2.39% | 2.50% | 2.70% | 3.35% | 3.05% |
| Knox | 599,468 | 3.41% | 3.57% | 2.98% | 1.47% | 1.79% | 2.64% |
| Lancaster | 448,600 | c | c | c | c | c | c |
| Lincoln | 1,529,011 | 2.20% | 3.47% | 2.56% | 1.94% | 2.53% | 2.54% |
| Logan | 359,069 | 4.05% | 1.43% | 8.30% | 0.18% | 2.23% | 3.24% |
| Loup | 337,542 | 6.21% | 5.50% | 2.85% | 1.05% | 7.64% | 4.65% |
| Madison | 528,642 | 1.26% | 1.14% | 1.74% | 0.66% | 0.91% | 1.14% |
| McPherson | 342,167 | 4.95% | 11.83% | 2.30% | 0.20% | 5.64% | 4.98% |
| Merrick | 283,026 | 2.31% | 2.24% | 3.01% | 1.59% | 3.11% | 2.45% |
| Morrill | 872,351 | 4.15% | 3.78% | 2.35% | 1.68% | 1.75% | 2.74% |
| Nance | 228,985 | 1.61% | 2.51% | 1.99% | 2.41% | 4.59% | 2.62% |
| Nemaha | 255,366 | 1.04% | 2.37% | 2.07% | 0.95% | 2.19% | 1.72% |
| Nuckolls | 350,539 | 1.55% | 1.48% | 1.66% | 1.06% | 2.78% | 1.71% |
| Otoe | 342,521 | 0.85% | 2.32% | 2.59% | 1.98% | 2.38% | 2.02% |
| Pawnee | 256,818 | 2.10% | 0.99% | 0.78% | 1.03% | 1.49% | 1.28% |
| Perkins | 548,264 | 2.25% | 3.17% | 3.61% | 1.50% | 2.68% | 2.64% |
| Phelps | 366,154 | 2.60% | 2.01% | 2.20% | 2.05% | 1.93% | 2.16% |
| Pierce | 332,550 | 1.78% | 2.49% | 3.02% | 0.91% | 1.84% | 2.01% |
| Platte | 434,529 | 2.46% | 2.40% | 2.24% | 1.41% | 1.81% | 2.06% |
| Polk | 264,455 | 1.66% | 2.16% | 1.60% | 0.89% | 1.78% | 1.62% |
| Red Willow | 429,109 | 2.38% | 2.90% | 1.67% | 1.79% | 2.18% | 2.18% |
| Richardson | 320,783 | 1.54% | 2.32% | 1.83% | 0.71% | 1.31% | 1.54% |
| Rock | 628,839 | 3.29% | 4.50% | 2.56% | 0.56% | 1.13% | 2.40% |
| Saline | 344,736 | 1.63% | 2.32% | 1.82% | 0.85% | 1.67% | 1.66% |
| Sarpy | 105,173 | 0.73% | 1.23% | 2.47% | 1.06% | 1.82% | 1.46% |
| Saunders | 458,329 | 2.33% | 1.78% | 1.90% | 1.28% | 1.56% | 1.77% |
| Scottsbluff | 427,400 | 3.66% | 2.88% | 3.97% | 1.85% | 3.17% | 3.11% |
| Seward | 364,178 | 2.30% | 1.64% | 1.52% | 1.10% | 1.35% | 1.58% |

## Appendix Table 7. Annual Ownership Turnover Rates of Agricultural Land in Nebraska by County, 2000 - 2004[a]

| County | Total Land in Farms[b] | Percentage Turnover | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2000 | 2001 | 2002 | 2003 | 2004 | 5 Year Average |
| Sheridan | 1,485,895 | 2.00% | 1.85% | 2.50% | 2.23% | 1.87% | 2.09% |
| Sherman | 316,260 | 3.04% | 2.75% | 2.40% | 0.44% | 2.34% | 2.20% |
| Sioux | 1,103,122 | 2.32% | 2.39% | 1.84% | 1.19% | 1.20% | 1.79% |
| Stanton | 243,223 | 2.17% | 3.14% | 2.69% | 2.72% | 2.19% | 2.58% |
| Thayer | 380,447 | 1.72% | 3.55% | 1.62% | 1.46% | 1.46% | 1.96% |
| Thomas | 348,802 | 1.25% | 3.78% | 4.40% | 1.83% | 1.72% | 2.60% |
| Thurston | 214,181 | 0.97% | 1.59% | 2.57% | 0.45% | 1.10% | 1.34% |
| Valley | 314,661 | 2.62% | 2.70% | 3.21% | 1.86% | 2.16% | 2.51% |
| Washington | 242,419 | 1.86% | 1.73% | 2.09% | 0.97% | 1.60% | 1.65% |
| Wayne | 281,408 | 1.83% | 1.42% | 2.20% | 0.74% | 1.62% | 1.56% |
| Webster | 318,325 | 2.55% | 3.36% | 2.34% | 1.76% | 1.78% | 2.36% |
| Wheeler | 338,136 | 2.44% | 1.57% | 2.13% | 1.39% | 0.93% | 1.69% |
| York | 353,762 | 2.68% | 2.78% | 1.85% | 0.96% | 2.05% | 2.06% |
| **State:** | 49,197,440 | 2.54% | 2.79% | 2.58% | 1.32% | 2.38% | 2.32% |

a. Source: Nebraska Dept. of Revenue Property Assessment and Taxation, based on “521" Statements
b. Source: 2002 Census of Agriculture
c. Major Metro Counties with limited agricultural markets